

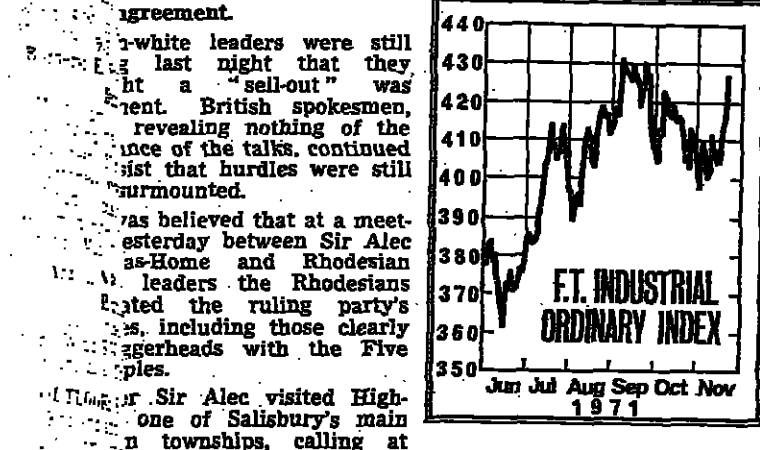
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News Summary

**Crucial point in Rhodesia talks**  
Rhodesia and South African officials in Salisbury yesterday were at a crucial point in the negotiations for a new constitution. The Rhodesians are expected to make a major concession on the issue of the franchise, but the South Africans are expected to make a major concession on the issue of the veto.

**London higher - 6.8 off**  
The FT-Industrial Ordinary Index rose 6.8 points to 3,427.15. The FT-100 rose 1.2 points to 1,000.00. The FT-250 rose 0.5 points to 1,000.00.



**Washington** The U.S. President's new claims to have been unimpaired by the Congressional legislation authorising of Rhodesian chrome. Paul Lewis. Back Page, 16.

**rtmoor 3**  
Three escaped Dartmoor prisoners were recaptured near Bridgewater, about 50 miles from the prison. The escape car had burst a roadblock and held the man, Walter McKenzie.

**ersities get**  
Universities are to get an extra £13.1m. in the current year to compensate for the rise in the cost of education. The grant rises to £23.1m. This takes into account all the rises over the previous year.

**d Pc's award**  
The Queen's Police Medal was awarded to Ian Coward, who was arrested in Reading in June 1970. He was posthumously awarded the medal for his bravery in the Queen's Police Medal.

**pollution**  
The Government has agreed to a court order to close factories in Birmingham, because air pollution is dangerous. The Government has agreed to a court order to close factories in Birmingham, because air pollution is dangerous.

**ly ...**  
The charged last night murder of Lee Selmes, in the playground of North Comprehensive yesterday. The accused are at Southwark today.

**remier Krag, arriving**  
for talks with Premier. Den-s want to enter the Market unless Britain

**rof. Ian Linden has left**  
a prohibited immo-reason was given. tarfighter crashed in many, killing the Bom pilot.

**002 made a two-hour**  
at the Bay of Biscay - at supersonic speed.

**PRICE CHANGES**  
Cent & Dia. Prop. 188 + 7  
Channel Tunnel 112 + 17  
Costain (R.) 225 + 9  
Daltons Weekly 77 + 10  
G.E.C. 160 + 4  
Hammond "A" 150 + 30  
Hill Samuel 140 + 9  
Homebrew 103 + 6  
M.F.I. Warehouses 223 + 10  
Midland Homes 77 + 9  
North (M.F.) 95 + 20  
Ormeau 121 + 6  
Regent Parsons 33 + 13  
Royal Insurance 428 + 12  
Turner & Newall 169 + 9

**ise Crusoe**  
pence unless otherwise stated

Unemployment still rising towards 1m.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The number of people out of work in Great Britain rose by 39,691 between October and November to 828,243, or 4 per cent. of the labour force, the Department of Employment announced yesterday. When the Northern Ireland total is included, the U.K. unemployment figure this month amounts to 970,022.

Recent Ministerial references to a strong upturn in the economy have been based largely on the rise in consumer spending during the third quarter, which was in line with official forecasts. But the trend of unemployment in the past few months has been markedly worse than the Treasury was predicting at the time of the Chancellor's July mini-Budget, and there are signs that the Government is more worried about the course of the economy than its public pronouncements have indicated.

As an immediate move, Ministers who have been sceptical about Government policy towards "lameducks" from the start are now urging that it should be abandoned altogether to alleviate the employment situation. In the next few weeks, the Government will announce further measures aimed at reducing unemployment, in addition to the extra £1,020m. already earmarked for expenditure on infrastructure in the development and intermediate areas.

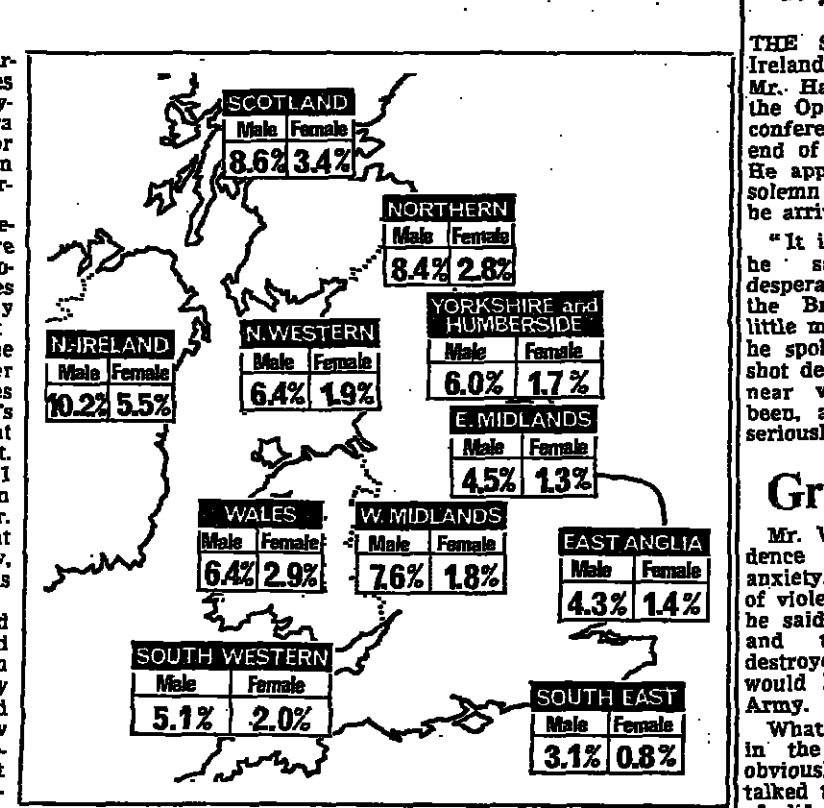
But the new measures—designed to bring forward, where possible, capital spending projects by nationalised industries and local authorities—are only expected to have a small effect on the unemployment problem. A debate is going on in the Government on whether further major reflationary measures should be taken. The Treasury's latest forecasts still suggest that output will grow by 4½ per cent. between the first halves of 1971 and 1972, but they show a dip in the second half of next year.

And, so far, the evidence is that demand has picked up since July, but that output has not risen as much as expected. The explanation being offered is that the increase in demand has been met mainly from stocks, which were previously considered to have reached minimum levels, but have now fallen to lower levels. A development which is thought to reflect the poor state of business confidence.

It is conceded in Whitehall that, while the present situation could be an "uncomfortable interval" before output recovers, it could also suggest that the Government has still not done enough to produce the sort of growth rates which the forecasts indicate. The Treasury's inclination is to wait for a few more economic indicators before taking any further measures—the economic "regulator" could, however, be used during the Parliamentary recess—and it would also prefer to wait for a Group of Ten settlement of the currency deadlock.

The Confederation of British Industry's director-general, Mr. Campbell Adamson, said yesterday: "If the economy does not show signs of a real upward swing early next year, the CBI will be pressing the Government to take further reflationary measures."

And Mr. Vic Feather, general secretary of the TUC, maintained that the Government's "Continued on Back Page" "Parliament Page 8" "Editorial Comment Page 20"



No toolroom agreement yet

BY MICHAEL HAND, LABOUR CORRESPONDENT

A SOLUTION to the Coventry toolroom workers' pay dispute seemed to be no nearer following talks at Mr. Robert Carr's Department of Employment last night. His senior officials had separate meetings with the Coventry engineering employers and leaders of the Amalgamated Union of Engineering Workers in what was emphasised as only a "fact-finding exercise" at that stage.

But, with 8,000 toolroom workers due to start an official strike on Monday which will throw thousands out of work and cripple car and engineering plants, Mr. Carr is urgently considering whether there is any basis for calling the two sides together. He will make his decision after studying reports from his officials at last night's meetings.

Mr. Bob Wright, the Midlands executive member of the AUEW's engineering section, said last night that the employers had made efforts over the last two months to negotiate with the union, but these had always been rejected by its district committees. He claimed that the last offer made on November 3, was not even put to rank-and-file members for consideration. "We are not out to do the toolroom workers down," he said. "All we want to see is their wages negotiated and management and stewards and management are in every other engineering factory in the country, outside Coventry."

Mr. Berry recalled that last month the union said that if the toolroom rate were reintroduced for a limited period talks could take place in a free atmosphere. There have been discussions about having a monthly rate increase equivalent to the end of December and which would have given a figure of nearly £42 a week by that time—but this was rejected.

The union argues that had it agreed to this it would have been tantamount to accepting the end of the world economic climate and that the employers said last night that they were always prepared to meet the union again if it seemed likely to produce a settlement. Already some Jaguar and Triumph workers in Coventry have been laid off because of the one-day-a-week toolroom strikes over the last two months. A full-scale strike from Monday could mean 30,000 workers being laid off by the end of the week and a protracted stoppage could halt the motor industry.

After last night's talks union leaders returned to Coventry to report to their shop stewards. Mr. Andy Boyle, AUEW district secretary at Coventry, said afterwards: "We made the point at the Department of Employment talks that since the start of this dispute the union has been under duress. We want a return to status quo for a period to permit negotiations to take place in a free atmosphere."

The shop stewards had discussed the strike arrangements and he did not think that pickets would be needed on Monday. He was confident that there would be 100 per cent. response to the democratic ballot. The district committee of his union would meet on Tuesday night to discuss any developments. Meanwhile, they would wait for any move from either the employers or the Employment Secretary.

'Desperate' is Wilson's view of Ulster

BY JOHN GRAHAM

BELFAST, Nov. 18. THE SITUATION in Northern Ireland was "very desperate," Mr. Harold Wilson, Leader of the Opposition, said at a Press conference this evening at the end of his three-day visit here. He appeared to be much more solemn and gloomier than when he arrived on Monday evening.

"It is a desperate situation," he said, "potentially as desperate as any problem facing the British Government." A little more than an hour before he spoke a British soldier was shot dead in East Belfast, quite near where Mr. Wilson had been, and another soldier was seriously wounded.

He said that he had found a loss of faith and a loss of confidence in both communities. On the other hand, a number of people had spoken to him "in guardedly optimistic terms" about the Army's success against the IRA. The evidence for this success is the slight let-up in the bombing and shooting in the last two weeks. Mr. Wilson specifically said that he had been impressed with the wisdom and political sense of the General Officer in Command in Northern Ireland.

Although he would not go into any details about what he might now be thinking, there is some evidence that he is not strongly in favour of the suspension of the Stormont idea proposed by Mr. Gerry Fitt of the Social Democratic and Labour Party. Mr. Fitt has proposed a one-year suspension of Stormont accompanied by a conference of all parties in Northern Ireland. Mr. Wilson said that others had suggested a suspension of Stormont, as well as a host of other proposals. He promised to study them all.

**Rejected**  
Mr. Wilson left here this evening for dinner in Dublin with Mr. Jack Lynch, Prime Minister of the Republic, and some of his Ministers. Tomorrow he will have a private meeting with Mr. Lynch and he will also meet Mr. Liam Cosgrave, head of the Fine Gael opposition, and Mr. Kevin Boland, founder of the Republican Unity Party. I understand he will also meet Dr. Conor Cruise O'Brien, of the Labour Party. Mr. Wilson will not be back in London operationally until Monday.

Meanwhile, at Stormont, Mr. Brian Faulkner, the Prime Minister, was rejecting the idea that Mr. Heath was ignoring the worst effects of the crisis here, its effect on the children, as a Prime Minister doing more for Northern Ireland than his predecessors. However, Mr. Heath was strongly attacked by Mr. Ian Paisley, and a Unionist politician in the night, and of back-bencher said that in order to fathers were suddenly taken away in the middle of the night, a regatta should be organised.

Apart from the shooting of the British soldiers, the biggest news in Belfast to-day was that unemployment had risen to the highest level since 1952. More than 10 per cent. of the male population of Northern Ireland is now out of work, and the overall percentage of unemployment is 6.4.

What the Compton report really illustrates Page 21

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Corporation tax • Transport • Over population

Sir—I would like to emphasise a very serious disadvantage in adopting the single rate imputation system of corporation tax recommended by the Select Committee on Corporation Tax.

The disadvantage is simply that in order to raise the equivalent amount of revenue it would be necessary to increase the rate of corporation tax and so reduce the post tax profits of companies.

At current levels of taxation the new rate of corporation tax would probably have to be in excess of 50 per cent—and this is after allowing for the reduction in the level of company taxation just made by a government sympathetic to private enterprise.

It would be necessary to maintain the existing punitive rate of corporation tax even in the unlikely event of company taxation being reduced by an amount equal to the whole of the present yield of the tax on dividend payments.

The problem arises because the existing tax on dividends is not generally regarded as part of the tax on profits nor is it treated as such in company accounts. A single rate imputation system would change all this.

Factory farming

Sir—Your headline "Bid to Ban 'Factory Farming'" (Nov. 12, page 4) is somewhat misleading. All the Ministry of Agriculture is proposing is to ban certain mutilations which are entirely or almost entirely obsolete: docking of cattle's tails, de-winging of poultry, use of spectacles and surgical castration in poultry. This will make a difference at all factory farming, and other mutilations which are generally practised are not mentioned: de-beaking of battery birds and broilers, and docking of pigs' tails are examples, prohibition of which was recommended by the Brambell Committee in 1965.

Other cruelties which this Society would like to see banned (and which still would not put a stop to factory farming) are the keeping of pregnant sows permanently in stalls which do not permit them to turn round; the over-crowding of pigs and poultry (all recommended for prohibition by Brambell) and the abolition of battery cages. Brambell only suggested that these should continue "for the time being, conditional on certain

basic standards being applied." These have never been applied and the "safe and secure" alternative methods which Brambell recommended should replace batteries as soon as possible have been available for some time. Battery cages for pigs were not envisaged at the time of Brambell, but they are now coming into use, although they are banned in a draft convention being considered by the Council of Europe, as is the permanent housing of sheep, also being introduced here.

Not only are we far from seeing factory farming banned, but it is steadily increasing, in spite of the widespread disease in all livestock which it engenders, and its deleterious effect on environment.

J. Bower, Mon. Secretary, The Farm and Food Society, 37, Tann Road, N.W.3.

No such thing as £ sterling

Sir—It was most interesting to learn from the Lombard Charter (Nov. 17) that the dollar can only be put to rest for good as the common denominator for currency calculations if it is the weight and measure of value, in effect on July 1, 1944, for the nature of the dollar has been changing gradually.

Since 1965 U.S. treasury notes promising to pay the bearer dollars on demand have been replaced by notes purporting to be dollars. The same thing has been happening since 1963 to U.S. Federal Reserve notes promising to pay bearer on demand.

These new notes are not redeemable in any way, they are just paper tokens, but they are now lawful money.

Knowing what a dollar now is, one is prompted to ask what is a £ sterling? It is a most difficult question to answer, and I conclude that there just isn't such a thing. I'm quite sure most of your readers have never handled one. D. J. Slingsby, 25, Ben Rhydding Drive, Ilkley, Yorkshire.

Building up a customer list

Sir—Mr. P. Jackson (November 16) asserts that if he were a retailer he would insist that his staff got cheque paying customers' names and addresses on the back of cheques for "the perfectly good selling reason" that he could build up a list for subsequent mailing.

May I suggest that many customers have an equally good reason for not wishing to tell where they live—they already get more than enough literature

used with electric traction; and enterprises make losses, therefore losses are good. The argument cannot be sustained that a loss-making organisation should be retained only because of the losses. There is no proof that Giro provides service which cannot be provided by alternative means and by economic means.

Nor is it reasonable to suppose that resources of labour and plant now used by Giro cannot be economically employed elsewhere. Indeed, the attempt to keep them employed in Giro is likely to cause unemployment in otherwise competitive services. The arguments now being used in support of Giro have already been used on behalf of British Rail workshops (to the detriment of private sector suppliers and repairers of rolling stock), direct labour organisations (to the detriment of the building industry), and against living off other nationalised industries' ancillary activities (to the detriment of the public in general).

Reginald E. Dunstan, Deputy Director, Amalgamated Society of Railway Employees, 5, Walsby Place, Fetter Lane, E.C.4.

Road haulage training

Sir—We note in the Road Haulage Supplement on November 4, that in the article by Mr. David Walker entitled "Shortage of drivers becoming worse," he states that Group Training Associations set up to assist road haulage companies, cannot train drivers who come from outside the haulage industry. The above statement is incorrect. All Group Training Associations have been and are present are allowed to offer 25 per cent of their training places to companies and private individuals outside the scope of the RTTB. When groups such as ours change to a new system of grants (operative from August 1, 1977, or earlier if desired) it will be in order for trainees to come from any organisation irrespective of being within scope of any Training Board.

With regard to training in other areas in the haulage industry, our own Association together with many throughout the country, already offer off-the-job facilities in the form of mobile training units for mechanic training and selected short seminars for management and supervisory staff. These courses, together with training offered for heavy goods vehicle drivers, are achieving wide acceptance in an industry which

has, in the past, not been training oriented. T. Davies, Group Training Officer, R.E.A. Group Training Association, Kelvedon, Colchester.

[David Walker writes: My statement that the group training associations cannot accept people outside the scope of the RTTB is qualified by reference to the scheme for the training of unemployed men as drivers. I also point out that there are in progress to broaden the coverage of training groups substantially. The basic point remains, the proportion of those involved in road haulage not employed by solely road haulage concerns is a great deal more than the 25 per cent figure presently allocated to them by the training groups.]

Over population red herring

Sir—The forecast of a 66m U.K. population by 2001 will doubtless raise the hoary red herring of overpopulation which has worried many people to sleep since the days of Malthus.

What seems to alarm most people is the thought that soon we shall be standing virtually shoulder to shoulder on the surface of Britain and there will be no room to live. This will not be so for many centuries. The forecast world population for 2001, for instance, could lie down in the present county of Yorkshire at one and the same time. The problems of over-population are twofold or at any time important, is food production. To suggest that the supply of food will not increase to meet demand for the next century would be unrealistic. The spare food production capacity available is alarming when compared with world need. The real problem is the organisation of resources so that world demand and world need can be equated. It is the starving we must be concerned about and not the over-populations of civilised countries. The second problem is population density. There are hundreds of square miles of almost totally unpopulated land in the U.K. alone, because most of us through preference, economic need, or sheer inertia, require to be close to large cities. Population density is only a problem in its environmental aspect and the inefficiency of large proportion of the population spending a large proportion of its life in a traffic jam. When the structure of city life begins to break down, and there is

Structure of trade unions

Sir—A problem highlighted by the Donovan report, which remains unsolved ever, is the structure of trade unions. The trade union, for example, represents the workers of one company and this structure is not needed in the U.K.

A second problem is how give employees an incentive which will encourage them to productivity. The first mentioned problem can be overcome by offering to have a block company shares held in trust, to be divided to be paid to a trade union that will, in turn, distribute the shares to the workers. A similar formula could be used out so that if necessary, any company trade union affiliated to a national union.

The problems involved with employees' incentive would be solved, as the trade union would have to be the income from the shares. This scheme would, of course, make the trade union concerned more wealthy than others. There is, however, no evidence to suggest that wealthy unions are harder to deal with than poor trade unions. A better educated man in a better educated union would recruit more able members. Richard C. Nelson, 20, Mansel House, SW7.

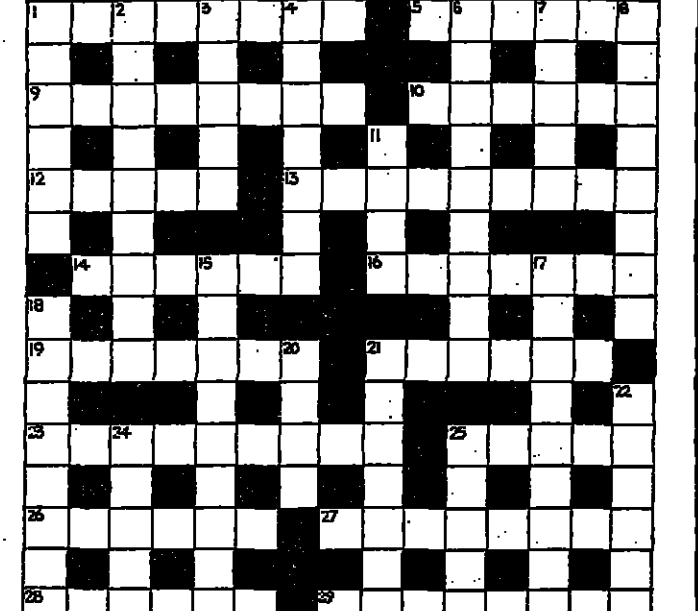
Singularity in plurals

Sir—It is more pedantic to say "the increase in popular socialism which verb agree with a noun." It is, instead, of the singular sentence? For instance, "The stock exchange report of November 17, says 'Reports of a new wave of inflation are the main factor.'" On the morning the BBC, says the Compton Report, says useful to inquire what the pose of these treatments is. Buxton Forsyth, 140, Sydenham Avenue, Belfast.

Events TV/Radio

To-day PARLIAMENTARY BUSINESS—House of Commons Second Reading of the Superannuation Bill; motions on the Representation of the People Bill; Parliamentary Commissioner for the Environment; COMPANY MEETINGS—MERON HOLDINGS, Cannon Road, W.C.12 (Chairman, Mr. H. Rouse); HIGHLAND DISTILLERS, Glasgow, 12 (Chairman, Mr. H. M. Penman); LEURINE AND GENERAL HOLDINGS, Chester, 12 (Chairman, Mr. T. L. Porter); LIVERPOOL, Birmingham, 12 (Chairman, Mr. A. H. Jones); MACALLAN-CLERVENET, Craigleith, 12 (Chairman, Mr. C. C. Hamilton); NEWARA ESTATE, St. Owen Street, E.C.11 (Chairman, Mr. W. J. L. Hawton); WADES DEPARTMENTAL STORES, Sheffield, 12 (Chairman, Mr. H. Weston).

F.T. CROSSWORD-PUZZLE NO. 1,723



- ACROSS
- Discussions to affirm among friends (8)
  - Fights for what is left over (9)
  - Healing anecdotes in legend (10)
  - Here's junior at a musical composition (6)
  - A car you can be master of (5)
  - The country of yes-men? (4, 2, 3)
  - Good-looking place sought by drivers (4)
  - A dishonest dancer (7)
  - Examine the records about us (7)
  - After tea waitresses go to the old city (6)
  - Big chaps immune to amnesia (9)
  - Has the edge in Church but it doesn't pay (5)
  - What's in store?—a place in Devon (6)
  - "Dance a cachucha, bolero" (Gondoliers) (8)
  - Just a game, but there's no hope if it's this (6)
  - The hairy set can cause emotional disturbance (8)
- DOWN
- Dad's debt to be crusty (6)
  - What does hope to do for men of property (9)
  - The Saint of Chorea (5)
  - Robot assistant countrywise (7)
  - Animal meets pupils out for a walk (9)
  - You'll find the chief at home once more (5)
  - What is acceptable for a paper (8)
  - Insect gets a smack on the way up (4)
  - A four-point landing? (5-4)
  - Strength inside gives him first place (3, 6)
  - Lays tearaway at the airport (10)
  - Mamlot asked, Ophelia to remember all his (4)
  - "Even the ranks of... could scarce forbear to cheer" (Macaulay) (7)
  - Whence came two gentlemen in play (6)
  - A course of poems (5)
  - C.I.D. man goes up about this time with a military student (5)

9.00 Nine O'clock News. 9.20 Oneida Line. 10.10 Talkback. 10.40 24 Hours. 11.10 The Tough Guys: Richard Widmark in "Pickup on South Street". All Regions as BBC 1 except at the following times— Wales—10.15-10.45 a.m. For Schools. 10.45-11.15 a.m. For Schools. 11.15-11.45 a.m. For Schools. 11.45-12.15 p.m. For Schools. 12.15-12.45 p.m. For Schools. 12.45-1.15 p.m. For Schools. 1.15-1.45 p.m. For Schools. 1.45-2.15 p.m. For Schools. 2.15-2.45 p.m. For Schools. 2.45-3.15 p.m. For Schools. 3.15-3.45 p.m. For Schools. 3.45-4.15 p.m. For Schools. 4.15-4.45 p.m. For Schools. 4.45-5.15 p.m. For Schools. 5.15-5.45 p.m. For Schools. 5.45-6.15 p.m. For Schools. 6.15-6.45 p.m. For Schools. 6.45-7.15 p.m. For Schools. 7.15-7.45 p.m. For Schools. 7.45-8.15 p.m. For Schools. 8.15-8.45 p.m. For Schools. 8.45-9.15 p.m. For Schools. 9.15-9.45 p.m. For Schools. 9.45-10.15 p.m. For Schools. 10.15-10.45 p.m. For Schools. 10.45-11.15 p.m. For Schools. 11.15-11.45 p.m. For Schools. 11.45-12.15 p.m. For Schools. 12.15-12.45 p.m. For Schools. 12.45-1.15 p.m. For Schools. 1.15-1.45 p.m. For Schools. 1.45-2.15 p.m. For Schools. 2.15-2.45 p.m. For 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# American News

## Surcharge's effect on Canada 'not so severe'

By Our Own Correspondent

OTTAWA, Nov. 18. THE EFFECT on Canada of the 10 per cent import surcharge has not been as severe as originally feared, Prime Minister Pierre Trudeau said today. However, the surcharge and other U.S. economic moves would "marginally" affect the eventual course of Government policy to attract foreign investment in Canada.

The policy is also likely to be affected by leaks of secret documents on policy deliberations to news media in past week. The leaks gave officials a warning of what the Federal Government wanted, and many objected. As a result of provincial objections, the proposed screening mechanism is likely to be amended or eliminated. The screening mechanism was the item in the general foreign partnership decision made by the Cabinet last July. It would have given the U.S. the right to look at all U.S. investment in Canada and vice versa block it where not covered in Canada's best interests. Objections to the screening mechanism included warnings that it would be "octopus-like" and the Federal bureaucracy would control over private business. As provincial co-operation would be needed if the mechanism is to work effectively, the Federal Government is likely to modify its plans to meet provincial objections.

Trudeau's comments on the U.S. surcharge were made at a Press conference following the Federal-Provincial conference on the state of the economy. He said the surcharge had not resulted in as much unemployment in Canada as had been feared. He said some companies had shut down as a result of the surcharge, others had laid off people and others were waiting at a loss. It was hoped the surcharge would not severely dislocate the Canadian economy although the longer it is left in place, the more it would do so, he said.

## astro will sit Hungary

BELGRADE, Nov. 18. AN Leader Fidel Castro will sit in an official visit to Hungary today, the Yugoslav news agency Tanjug reported here today. He said the invitation to Cuban Prime Minister by Hungarian Deputy Prime Minister János Kádár was handed to Castro by Hungarian Deputy Prime Minister Miklós Ágost during a visit to Havana for talks on economic and scientific and cultural co-operation. No press conference was given at the morning's announcement.

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# Nixon may seek ways out of applying chrome law

BY PAUL LEWIS, U.S. EDITOR

THE U.S. Administration now claims to have been embarrassed by the Congressional legislation authorizing the importation of Rhodesian chrome in violation of UN sanctions and is looking around for some way out of its dilemma.

Although the new bill does not take effect until the beginning of next year, it has damaged the British Government's position in its latest talks with the Smith regime and the White House has been left in no doubt about London's views.

Last night President Nixon's spokesman, Mr. Ziegler, put a cat among the pigeons when he suggested that the law be "permissive"—implying that the President could refuse to authorize chrome imports if he chose.

However this view is emphatically denied at the office of Senator Byrd—the independent conservative from Virginia who forced through the chrome amendment—where it is said that the Bill is definitely mandatory on the President. This is said also to be the view of the legal council to the Armed Services Committee, which played a key role in drafting the legislation as well as of the State Department. It is shared by the principal embassies following the question.

Nevertheless, there are still at least three ways in which President Nixon could try to circumvent the legislation if he so chooses and maintain sanctions against the illegal Smith regime. Key point 1. The White House could temporarily cut off imports of Russian chrome. This would automatically render the amendment inoperative since it forbids the President from stopping imports of commodities from non-Communist countries that are not available from the Communist world.

A key point here is that the stock pile sub-committee of the Armed Services Committee has just authorised the release of 1.5m. tons of chrome from the strategic stockpile. This could be used to supply the domestic market during the temporary interruption of Russian supplies which this year are likely to

account for some 60 per cent of American needs. 2. The President might argue that the UN Participation Act, which governs America's membership of the UN and its decision to accept the General Assembly resolution on sanctions, overrides the latest Congressional Bill. Apparently, there may be some legal basis for such a view—however, it would be risky for the President to take this course with domestic feeling about the UN in its present state.

3—It is possible that even if the new Bill does become law on January 1, American importers will not be able to get their hands on any Rhodesian chrome for some time. The Rhodesian "black market" in chrome is understood here to be very lively at the moment and it is believed that most—and perhaps all—supplies have been committed for some while into the future.

Among some of those close to the question in the Congress and who personally support the Byrd Amendment, this is felt to be the most likely outcome.

more is to be gained by staying on it than by staging a boycott, which would make labour an easy scapegoat for weaknesses in the Phase Two programme. Mr. Meany disclosed further evidence of flexibility by the board today when he revealed that public members of the board—who have consistently taken the most restrictive position against large pay rises—had told him that they were prepared to overlook the board's 5.5 per cent ceiling on annual wage increases and would not oppose any contracts containing rises of under 8 per cent a year.

While the AFL-CIO now appears reconciled to the principle of continued participation in Phase Two, Mr. Meany's criticism of President Nixon and his works is sharper than ever. The President is to speak to the convention tomorrow and on the basis of this morning's proceedings it would seem that he is unlikely to get a warm reception. Mr. Meany told an enthusiastic audience: "It is no disrespect to the President to say that on the basis of his track record, we do not have very much confidence. "It is obvious that if the present programme doesn't work and there is no sure indication that it will work, the next step would be more stringent and oppressive measures that could

destroy our American institutions. "The impulse is to control, to direct and to dictate... In defending the rights and the freedoms of working people, the trade unions of America can expect to be the targets of this type of power, all the more so if labour is to stand alone in the struggle."

Mr. Meany did not limit his criticism to economic affairs. By broadening his attacks to foreign policy and civil rights, he confirmed the general impression that he is now as strongly opposed to Mr. Nixon as a President as he is to his economic measures and that the AFL-CIO is now committed to throw all its weight against Mr. Nixon to prevent his re-election next year.

# AFL-CIO denounces Nixon

BY GUY DE JONQUIERES

MIAMI BEACH, Nov. 18.

destroy our American institutions. "The impulse is to control, to direct and to dictate... In defending the rights and the freedoms of working people, the trade unions of America can expect to be the targets of this type of power, all the more so if labour is to stand alone in the struggle."

Mr. Meany did not limit his criticism to economic affairs. By broadening his attacks to foreign policy and civil rights, he confirmed the general impression that he is now as strongly opposed to Mr. Nixon as a President as he is to his economic measures and that the AFL-CIO is now committed to throw all its weight against Mr. Nixon to prevent his re-election next year.

Mr. Meany told an enthusiastic audience: "It is no disrespect to the President to say that on the basis of his track record, we do not have very much confidence. "It is obvious that if the present programme doesn't work and there is no sure indication that it will work, the next step would be more stringent and oppressive measures that could

# U.S. troop cutback move

WASHINGTON, Nov. 18.

THE U.S. Senate Appropriations Committee today sustained by one vote a move to bring home 50,000 of the 310,000 U.S. troops now stationed permanently in Europe.

The committee voted 14 to 13 to defeat a motion to delete the so-called Mansfield Amendment from a pending Defence Appropriation Bill.

In a two-page letter from the Secretary of Defence, Mr. Melvin Laird to members of the full committee, the Secretary called this dangerous and said it "would undermine chances for the success of mutual and balanced force reduction negotiations."

Mr. Laird said unilateral disarmament would be reckless, weaken efforts of negotiation with the Soviet Union, cause the loss of confidence by America's allies and create the impression the U.S. is unwilling to keep its pledges.

"This ill-timed action," Mr. Laird said, "would threaten the peace which NATO nations in Europe have enjoyed for more than a quarter of a century."

The matter is likely to be intensely debated on the Senate floor and its final outcome is not certain. If successful, the move, long fought for by Senate Democratic leader Mike Mansfield of Montana, would reduce U.S. troop strength in Europe to 250,000 men.

# VENEZUELA AND THE ANDEAN PACT

## Joining with reservations

BY CLEM COHEN, CARACAS CORRESPONDENT

BEFORE the end of the year the Government of President Rafael Caldera is likely to announce its decision to join the Andean Pact economic community. Venezuela's determination to push its non-traditional exports in the coming decade makes such a decision inevitable.

Though Venezuela was one of the instigators of a subregional economic integration pact among Bolivia, Chile, Colombia, Ecuador and Peru during the administration of President Raul Leoni, it did not enter since it was undergoing a change of Government at the time.

## Leverage

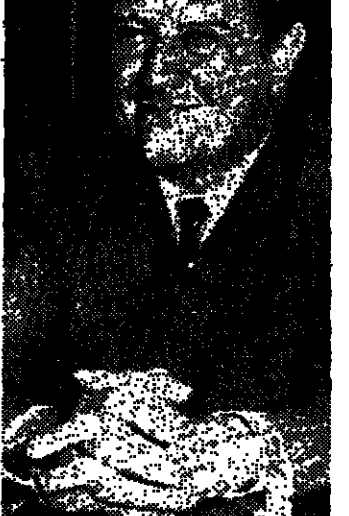
But President Caldera's leading economists now note the urgency of the situation. Petroleum accounts for 82 per cent of Venezuela's exports, iron for 5 per cent and all other goods together for only 3 per cent. In addition, the policy of protectionism applied during the past decade to stimulate domestic industry and increase employment has driven up costs to the point where the nation has virtually priced itself out of the world market on most goods. Productivity has also taken a beating: the automotive industry, which has 14 assembly plants, produces only 73,000 vehicles—and at a very high price.

Venezuela is therefore carefully preparing itself for a second try at joining the Andean Pact, a move which, if successful, would create a region with 65m. inhabitants and a Gross Territorial Product of over \$30,000m. And Venezuela is not entirely without leverage; it would bring in roughly 11m. inhabitants with the highest purchasing power and a GDP of roughly \$12,000m.

But a large number of established (and protected) industries fear they cannot compete with the much lower labour costs of the Pact nations. Venezuelan workers, led by the highly paid oil workers, have succeeded in obtaining relatively high wage scales from which such labour

intensive industries as textiles would be certain to suffer. In some cases the fears are well founded. For example, Venezuelan textile workers earn 950 per cent more than their Colombian counterparts while local industry officials point out in pre-EEC Europe wage differences between the lowest and highest paid workers were only 30 per cent.

The present Andean Pact countries have already announced a common policy on foreign investments. According to this policy



Rafael Caldera

if a product does not come from a business at least 51 per cent owned by investors of the producing country (or from a foreign-owned company in the process of selling to nationals over the next 15 or 20 years) then that product will not benefit from the liberalised trade provisions of the Pact. Venezuelan businessmen view this not only as an obstacle to U.S. or European capital but also to their own if they want to invest in industries of member countries.

However they were encouraged by a recent statement from Dr. Adolfo Linares, President of the

Andean Development Corporation (CAF) that the investment policy (known as Decision 24) could very well be negotiable should Venezuela decide to join the Pact. Its negotiability depends on how Venezuela puts the question to the present Pact members, he added, stressing that this was a personal observation and not a policy statement.

Sr. Linares, a Bolivian citizen, personally agrees that as Decision 24 presently stands it is not advantageous to CAF because it is more difficult to attract investment to the area. He also observed that many of the businessmen in the Andean Pact countries are "concerned" about the investment code and stated that the possibility of negotiating Decision 24 had been raised by Venezuelan experts in talks with their Andean Pact counterparts in Lima.

Another objection to the Pact, raised by the powerful Federation of Chambers of Commerce (Fedecamaras), is that trade with "socialist Chile" will not be possible because of "incompatibility" between socialist economies and those where market forces operate freely.

Another objection is the high level of inflation of most of the Pact countries. "Those who fear entry have offered possible alternatives which range from the Caribbean Free Trade Area to direct bilateral agreements with Mexico, Argentina or Brazil. Another suggestion has been that of "association" with the Andean Pact.

The Government, wanting to keep its negotiation options open, has made no pronouncements one way or another but the frenzied accusations by Fedecamaras that the Government has "already taken the decision" or has "already negotiated entry" suggest that top official planners are indeed committed to entry into the Pact one way or another.

Though a decision is expected soon—some technical men travelled to Lima the Pact's "capital" in September—the truth of the matter is that the decision to enter will not be as important as the terms on which Venezuela proposes to enter.

To strengthen the Govern-

ment's hand, every major political party in the country has endorsed entrance into the Andean Pact. "If they cannot get a good deal in this round themselves," a member of Leon's Accion Democratica party says, "They have everything in their favour and if they do things right, Venezuela will have a viable alternative to dependence on oil."

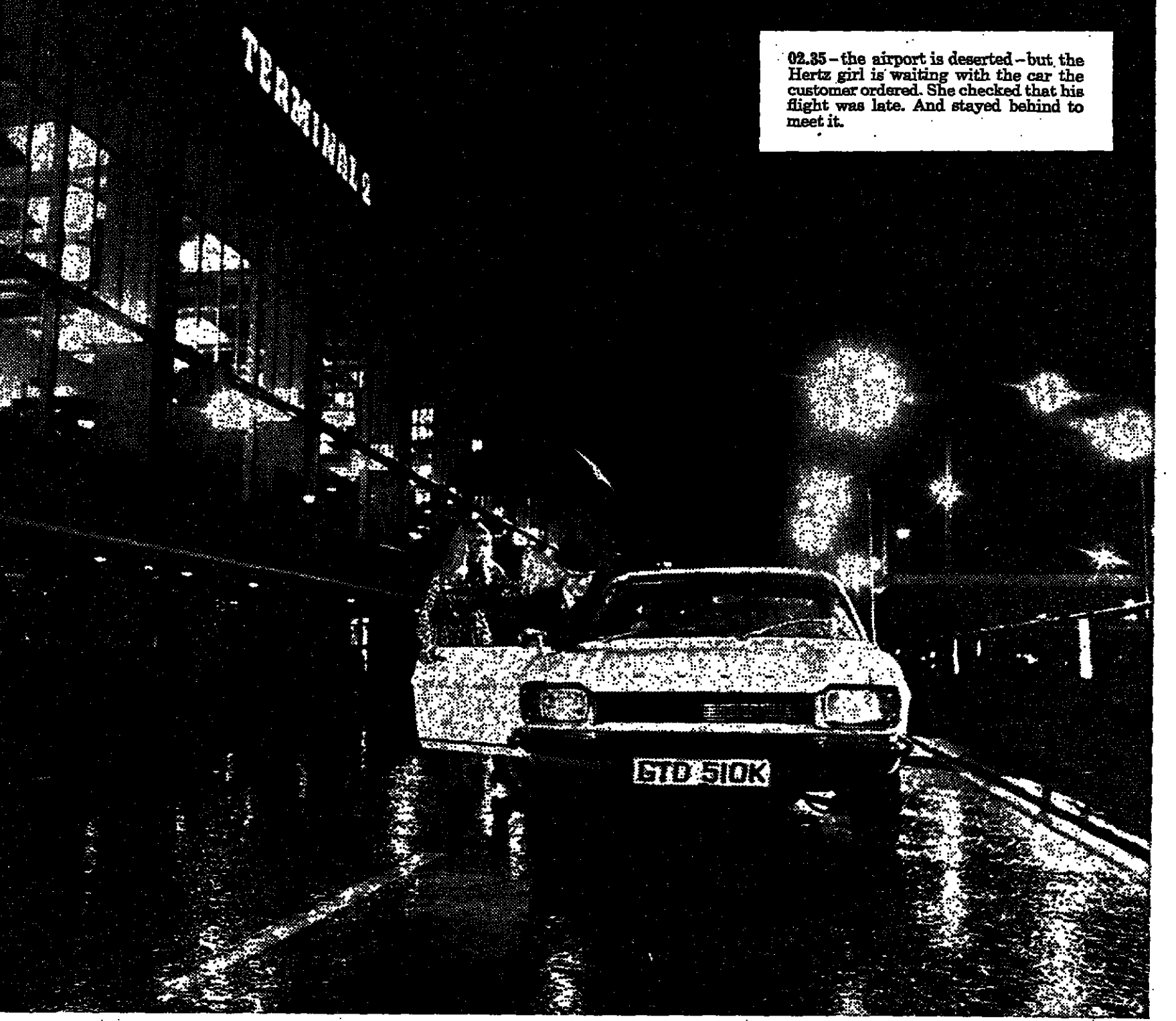
Among the terms Venezuela would probably seek are a loosening of some of the foreign investment restrictions, a guarantee of the convertibility of all currencies used to settle accounts in intra-pact trade, broad exceptions to the liberalisation of trade rules to protect labour-intensive industries and, above all, priority rights to heavy industries to be allocated among the Andean Pact countries.

This latter point is the principal reason why Venezuela wants to go in. It wants to ensure a market for its incipient but ambitious petrochemical steel industry, its aluminium and its hydroelectric potential. An outlet for such industries may well be worth the sacrifice of some labour-intensive industries "which may not go under any way since we have top quality executive talent," says a Government official privately.

## Imperialism

Venezuela could obtain much of what she is asking. After all, the cards she holds in her hands are very good: —a high oil income which is likely to be maintained for many years to come, —a sound currency which has not yet been revealed after the dollar crisis in order not to harm export potential, —the prospect of high revenues from the export to the U.S. of natural gas by 1973, —the highest per capita income in Latin America, —an increasingly stable democracy.

"If we can't make a success of the Andean Pact we deserve to remain subservient to Yankee imperialism," a Venezuelan economist said, only half in jest.



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## Export News

## Feedback takes over at Seina

Financial Times Reporter

FEEDBACK, the holding company for the Feedback group, is to purchase a controlling interest in SEINA SA, of Boulogne, France, following negotiations with the Seltro Group.

SEINA (Société Européenne d'Instruments Numériques d'Analogue), which was set up in 1964, is engaged in the import, sales and distribution of specialised electronic and physical instrumentation mainly to aerospace engineers and to technical educators. Originally a subsidiary of Bryans Aeroequipment, the brief was to concentrate on the sale of the aircraft instrument calibration systems to the French aircraft industry.

Subsequent developments in electronics led to a broadening of the product range and the acquisition of selling agencies in complementary fields. Feedback was one of these. With the recent sale of Bryans by the Seltro Group to the Southern Shandon Group, the sales of the Bryans X Y Plotters have been transferred to another agency.

The new brief will be to promote the sales of products of Feedback Instruments and Feedback Data, the manufacturing subsidiaries of Feedback. The products include automatic control and computer teaching equipment for colleges and universities, on-line infra-red process stream analysers for gases and liquids, data acquisition systems for extending computer control in factories and offices, magnetic tape transports, and other computer peripherals.

To continue the broadly based product range and to maintain established contacts and outlets, SEINA will also represent Levell Electronics, High Barnet, Hertfordshire, manufacturers of general laboratory instruments including oscillators, micro-voltmeters, and transistor testers, and Croydon Precision Instruments of Croydon, Surrey, manufacturers of precision bridges, potentiometers, resistance standards and thermocouples.

## DEALING WITH EASTERN EUROPE

## London Chamber bulletin to boost market analysis

BY DAVID CURRY, EXPORTS EDITOR

THE London Chamber of Commerce and Industry is to intensify its East European services particularly in the field of market information analysis. This is announced by Mr. William Luxton, Director of the London Chamber, in the first issue of "Eastern Europe", the Chamber's specialist fortnightly bulletin published to-day.

The new bulletin, which will cost £30 a year to Chamber members and £45 to non-members, will concentrate on giving commercial and economic analysis of developments in the Comecon countries as well as Albania and Yugoslavia. The London Chamber believes that if trade with the East European countries is ever to be developed to its true potential British companies will need a far more comprehensive information service in addition to the established trade missions and engineering weeks.

## Queries answered

During the last ten years the London Chamber has set up special trade sections for the East European countries—the last one being for the CDB in 1970. These sections work closely with the corresponding British Sections in the East European Chambers advising each other's members on marketing conditions, trade agreements, business opportunities and all matters concerning two-way trade.

The bulletin will be published fortnightly starting in January, 1972. In the "proto-edition" published to-day the bulletin lists its priorities as East European trade with the EEC; general economic news of Eastern European countries; industrial projects; changes in senior personnel in Eastern Europe in organisations like commercial bodies and ministries; financial developments; and news of contracts.

It also intends to cover Eastern European trade with the



Mr. William Luxton—an ear to the ground in Eastern Europe.

U.S., Japan and developing countries, intra-Comecon trade and Comecon joint industrial planning.

Subscribers will be able to send queries on items appearing in the bulletin for answer by the Chamber's staff.

The "proto-edition" contents include, for example, notes on changes in Poland's changing trade pattern, based on a London seminar; Czech ideas for links with this country in industrial development; reported changes in some practices of America's Exim bank; credits for investments in Yugoslavia and Romania's adhesion to GATT.

The main problem in facing two-way trade at present is finance. The traditional East European exports of raw materials and foodstuffs are not sufficient particularly in the light of the U.K.'s probable entry into the EEC, to pay for a large increase in U.K. exports. For this reason the London Chamber is to concentrate on helping the East European countries with their additional difficulties.

marketing problems and also to provide better services to British companies in the field of barter trade and licensing.

Our Eastern European Correspondent writes: Bulgaria anticipates a 20 per cent increase in its trade with Britain by 1975, and in an endeavour to sell more non-agricultural goods with next week he is holding a series of Bulgarian science and technology "days" in London to familiarise Britain with some of its latest trends in research and development.

## Bulgarian show

An exhibition will be held at Sudbury House, ECL, lectures given and films shown. According to the London Chamber of Commerce, which has helped the Bulgarians organise the event, it is hoped that it will prove "a sound basis" for increased trade. U.K. exports to Bulgaria reached £8.2m. in the first nine months of this year, and imports £8.2m., according to British figures.

Giving details of the programme at a news conference yesterday, Mr. Vassil Peevsky, of the Bulgarian Scientific and Technical Unions, said it was believed in Sofia that bilateral contacts would be increasing within the framework of already signed economic and scientific and technological agreements.

Bulgaria, he went on, was giving priority in its newly started Five-Year Plan to machine building, and especially the electronics, chemicals, and agricultural machinery industries. Britain had been slower than West Germany, Italy, France and Austria in its purchases of Bulgarian machinery—and it was also hoped to change this.

Asked what effect Britain's entry into the Common Market would have on bi-lateral trade, Mr. Madenov, newly appointed as Commercial Counsellor in this country, said: "Quite simple: European countries with their

## PLANNING FOR DISTRIBUTION

## When the kissing has to stop

A MANUFACTURER requires from its overseas distributor purchases at acceptable profit margins. Such purchases, reflected as distributor sales, should command an acceptable share of the existing market potential at any time.

It is quite easy for a company management to lose its patience and temper and to fire a distributor.

The vital thing is to make sure that the company's assessment of its distributor's performance is fair and based on full information.

In order to check on a distributor's performance in the light of the general economic climate it can be arranged that he should supply the manufacturer with information, in report form, on such things as: market activity, with special emphasis on the sales function; government regulations dealing with imports; competitors' products and activities; selling prices of product; stockholding of product and spares; and merchandising programmes.

## Regular supply of information

The degree of importance of the product to the distributor can be asked for.

Any information requirement on a regular basis must be spelled out at the beginning of any association. In consumer products, especially, regular information is invaluable, for example, details of in-store promotions, sell-in to stores of new products, percentage off-take, and the like. In such cases, it will be necessary to detail the regular information requirements in the Agreement.

In industrial products, the

In his final article Ken Yarker examines ways of ensuring that there is a continuous flow of information between manufacturer and distributor. He pinpoints the reasons which may lead to the dismissal of a manufacturer, but cautions that the supplier must be confident that his own assessment techniques are valid. It could be that it is the supplier at fault.

amount of information regularly required is not, generally, anywhere near the amount required on consumer and consumer durable products. Having said this, however, irrespective of type of product, and remembering the distributor's main weaknesses, regular review should be made of such important things as: the attitudes and expertise of the distributor's management, salesmen and service; the amount and quality of time and effort being spent by the sales organisations of the distributor on the manufacturer's products; the quality and degree of time and money spent by the distributor on advertising and promoting the manufacturer's products; the distributor's purchases in relation to the territory potential for the manufacturer's product; the value of stock held and how often the distributor is turning the stock over; the turnover and product mix of each of the distributor's salesmen concerned with the sale of the manufacturer's products; whether the total territory is being adequately covered and whether the distributor is paying for his purchases within the agreed credit period.

Other areas of investigation might include whether the distributor is readily accepting new products and launching new products enthusiastically and

does the distributor welcome field assistance from the manufacturer.

Distributors should be evaluated scientifically and deliberately, to a pre-determined checklist, as often as deemed pertinent and necessary to the trade in which the manufacturer is operating.

A most important point on distributor evaluation, remembering: "It's easier to fire than to hire." It is that, as a manufacturer, it is necessary to evaluate one's own company and its attitudes before deciding to replace a distributor. These are the important questions: Are your products really right for the territory? Are your prices 'right for the territory? Is the potential there in the territory? What is the trend? How are the competitors faring? Have the distributor's salesmen been trained correctly has the distributor been given active support?

If the answer to any one of the above, and other, questions is "No," then the company must put its own house in order before tackling the job of motivating and profiting from its existing distributor.

If the answers to all the questions are "yes," and the distributor is not performing, after probable "warnings," then the distributor must be fired.

Before he is fired the company must ensure it has an alternate source of distribution in the territory. Furthermore, it must have all the answers to the points which the distributor might raise regarding termination, for example, what happens to the stock, orders hand, etc.

Provided he has not acted dishonestly, it is common sense to try to let the fired distributor save face.

A "correctly fired" distributor can help in many ways, some cases, it has even been known for such a distributor to suggest that he helps a manufacturer in finding alternative.

## Frequent poor performance

Normally, a distributor is fired because of frequent poor performance against targets. If the distributor assisted in the compilation of these targets, or a least agreed to the targets, then normally he is the first to admit that he has not been successful, and that the association should be severed, as it is not proving "mutually beneficial to both parties." This alone spells out the necessity for an agreement.

Firing an overseas distributor can be like divorce. Once the "marriage" has irretrievably broken down, the problems while still emotional, are as materialistic—"What are you going to pay me for my services? What about the stock?"

Having divested itself of a "unfaithful or neglectful" partner, the company must get another distributor. The scene then commences.

## Cheaper BL cars for Swiss

BRITISH LEYLAND SWITZERLAND AG is cutting prices on 13 of its cars. The models affected, which will now be up to 74 per cent cheaper, are: Mini Clubman 1000 and 1275 Gt; Austin/Morris 1300 GT; all MG sports cars; Triumph 2000 and 2.5 PI range; Rover 2000 TC and 3500.

An MGB which previously sold at 13,995 Swiss francs will now be 12,295 Swiss francs, a saving of 1,700 Swiss francs, which previously sold at SF21,630 will now cost SF19,990.

Mr. Allen Sheppard, Managing Director, European Division, British Leyland International, said: "The price reductions have been made possible by the economies we have achieved since the establishment of our own marketing company

## THE THIRD WORLD

## £35m. British loan for India

BY DAVID CURRY

TWO loans allocating a total of £35m. British aid to India were signed in New Delhi yesterday.

Mr. Richard Wood, Minister for Overseas Development, who is visiting India as a guest of the Government of India, signed the loans on behalf of the British Government and Mr. K. R. Ganesh, Minister of State in the Ministry of Finance, signed for the Government of India.

The first agreement is for a loan of £27m. covering the import from Britain of non-project goods. Amongst these are raw materials, spare parts and components required to service India's agricultural and industrial production. The second agreement covers an £8m. loan which will finance the import from Britain of goods and services required for certain large projects agreed by the two Governments.

The loan counts towards the total of £72m. project aid which

the British Government indicated that it would commit to India in the four financial years from 1970-71 to 1973-74.

Projects which have already been agreed by the British and Indian Governments include a fertilizer complex now being built for the Indian Farmers Fertiliser Co-operative at Kandla and Kalol in Gujarat, and the construction in the U.K. of three cargo ships for the Shipping Corporation of India and the Scindia Steam Navigation Company. Other projects are under discussion.

The loans transform into firm aid commitments the major part of the pledge made at the India Consortium earlier this year by the British Government to allocate £54.5m. fresh aid to India in the financial year 1971-72. A debt refinancing loan of £7.5m. has already been signed. An agreement for the remaining £12m. of the pledge will be signed shortly.

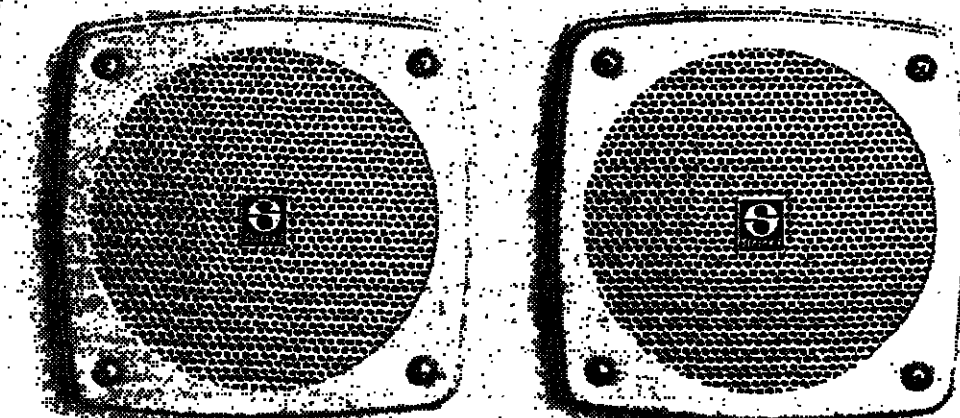
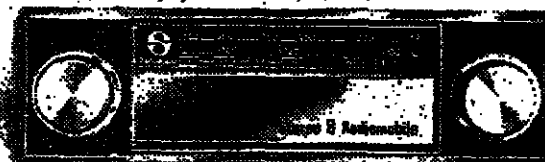
All these loans are made on the terms common to all British loans: they are interest free, the capital being repaid over 25 years including an initial grace period of seven years.

## Gulf hospital

THE new \$61m. Rashid hospital at Dubai is to be supplied with equipment worth about £1m. by the Leeds-based company Chas. F. Thackray. The hospital, scheduled for completion by 1972, will have about 400 beds and there is provision for accommodation and a teaching school for nurses.

The Leeds company will supply the equipment for four operating theatres, including Thackray new built-in theatre system enables all services to be brought under the theatre and delivered to the base of operating table.

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## Annual Statements

## THE SOUTH WEST AFRICA COMPANY, LIMITED

## MR. A. R. O. WILLIAMS' SPEECH

The Annual General Meeting of The South West Africa Company, Limited, was held on November 18th in London.

Mr. A. R. O. Williams, OBE, the chairman, who presided said:

The Report and Accounts for the year ended 30th June, 1971 have been in your hands for the prescribed period and, with your permission, I will take them as read. (Agreed.)

The group profit for the year under review, £766,927 before tax, compares with £387,354 achieved in the previous year. This marked difference was due very largely to the increase in production of lead vanadates and to the higher vanadium prices that prevailed during the first three-quarters of the Company's year. In the last quarter, however, vanadium prices tended to fall and, because of exhaustion of an exceptionally rich vanadium-bearing ore body at Berg Aukas, the output of lead vanadate concentrate also declined.

After adding unappropriated profit brought forward of £36,803 to the after-tax profit of £480,527, writing off exploration expenditure of £4,427, and transferring £125,000 to general reserve, and deducting £159,542 for the Interim Dividend paid last May, the amount available for distribution is £187,861. The Directors recommend the payment of a final dividend of 12 per cent on this would absorb £159,542 and leave £28,319 to be carried forward.

Dealing now with the Company's two producing mines:—Berg Aukas

At Berg Aukas, where a complex of orebodies is being mined for the production of lead vanadates, zinc sulphides, lead sulphides and zinc silicates, development and stoping during the year under review were confined almost wholly to the block of ground lying between the 8 and 17 levels which was opened up by the relatively new No. 2 vertical shaft.

Underground diamond drilling has shown that the ore complex extends down to at least the 19 level horizon and during the current year sinking of No. 2 Shaft into this deeper ground will be resumed—the shaft's present bottom is just below 17 level.

Brandberg West This deposit of tin and wolfram, lying nearly 500 miles to the south-west of Berg Aukas, is being worked by open cast or quarrying methods. The ore is essentially low in grade and the operation, therefore, is highly sensitive to changes in metal prices.

Although the output of tin-wolfram concentrate was appreciably higher than in the previous year the effect on revenue was more than offset by falls in the prices of both tin and

wolfram. The rate of concentrate production has further improved but pending an upward change in metal prices the profitability of this operation is likely to remain low.

## Exploration

Exploration of our reserved areas was confined during the year to Abenab and Berg Aukas. This work, which is mainly in the form of diamond drilling, continues but, as yet, I have no results of significance to report.

Reference is made in the Annual Report and in the attached report of the Technical Managers to the discovery and delineation of a copper deposit, at Asis Ost, lying within one of the Company's concession areas and to the application for a mining grant covering this orebody. Under the terms of the joint venture with Tsumeb Corporation, your Company holds a 25% interest in Asis Ost. The ore will be treated in Tsumeb's nearby Kombat mill and your Company's share of the capital cost of bringing the deposit to production is estimated at £84,000. Probably less than one third of this will be expended during the current year; provision for this is made in the capital expenditure estimates.

Including work on its own reserved areas your Company's expenditure in the current year is expected to be about £72,000.

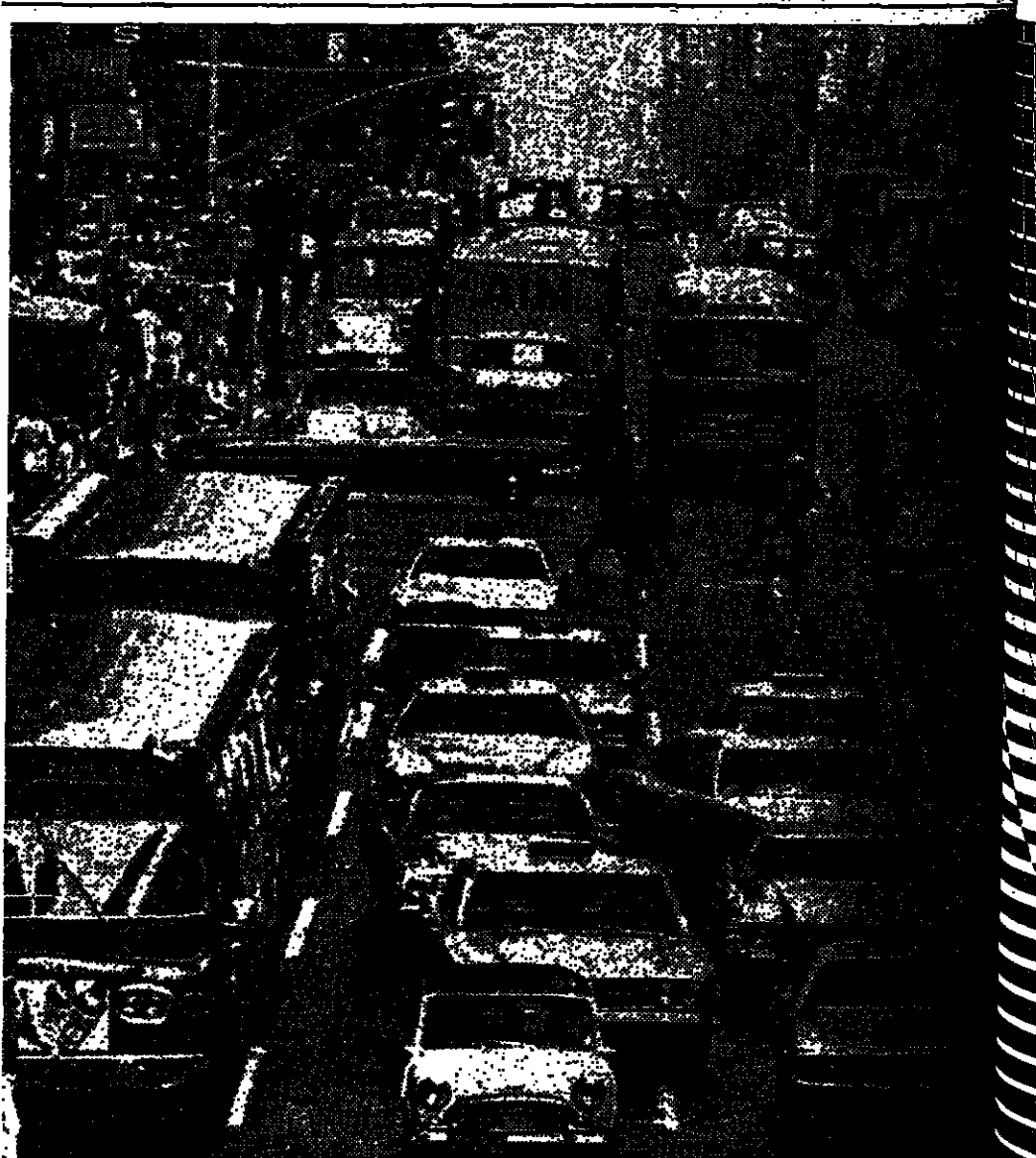
Capital Expenditure Year under review amounted to £123,498. For the current year expenditure will include that relating to the deepening of No. 2 Shaft at Berg Aukas, and the total will probably be around £260,000.

Tsumeb Corporation The chief products of this Company are copper, lead and concentrates of zinc sulphide. For the year to 30th June, 1971 dividends received from holding in the Corporation amounted to £207,847, a decrease of £48,498 on the previous year. For the first six months to 31st December, 1971, our income from this source will be £54,504.

Outlook Taking into account the probable trend of metal prices over the next few months, I would expect the current year's profit to be appreciably less than that of the previous twelve months. For the longer term the prospects of the Company's producing mines, technically, would appear to be sound—and the main factor affecting future profits will be the course of metal prices.

General Since the close of the year Mr. D. J. Holliday has resigned from the Board and Mr. M. B. Forsyth has been appointed a Director in his place. Mr. Holliday was the Director resident in South Africa. I feel sure you would wish to join with his colleagues on the Board in thanking him for his valuable services to the Company.

On behalf of the Board I would like to thank, too, all members of the Company's staff and labour force for the loyal and skilful manner in which they have carried out their duties and to express to our Technical Managers, Gold Fields of South Africa Ltd., our appreciation of the services they have rendered. The report and accounts were adopted.



## U.S. markets are profitable but the competition is tough.

British companies are expanding into the USA. Because the returns can be high. But selling into the mecca of marketing isn't for the faint-hearted; the competition is tough and they are fighting in their own backyard.

Through our London Branch you get direct access to all the commercial banking facilities of our Wall Street headquarters. Complete financial services covering the whole of the USA. Data on your particular US

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Gulf

**SWITZERLAND** intends to set up a large-scale consultative committee to study the question whether it should enter the pact retaining its neutrality.

## BY ROBERT MAUTHNER

Some weeks ago, Mr. Cusack angered the French authorities by public statements criticizing the French police for failing to take effective action against drug smugglers.

The row flared up again earlier this week with the indictment in his absence by a U.S. Grand Jury in Newark, New Jersey, of a French counter-intelligence official, known by the name of Col. Paul Fournier, and his former subordinate, M. Roger Delouette,

## Reservations

The French authorities have all along expressed considerable reservations about the charges against "Col. Fournier," almost certainly a pseudonym. The French Interior Ministry recently issued a long statement on the subject suggesting that, having been caught red-handed, it was in the interest of Delouette to implicate a high official in the

**BY REGINALD DALE, COMMON MARKET CORRESPONDENT**

What is much more likely, in the Commission's view, is that the Six will agree to extend the scheme to four additional Mediterranean countries—Spain, Greece, Turkey and Israel.

STRASBOURG, Nov. 18.

The plan, proposed by the EEC Commission, was approved last March on a political level.

### By Our Own Correspondent

According to the latest season of the oil industry, the INI will hold 60 per cent of the refining company and, reportedly, the other 40 per cent will be taken by local banks, Shell, the French Copex and other foreign oil companies. The probably stands first in the country as a suitable site for the Tarragona refinery. The council of the National Movement—Spain's only legally authorised political party—of Tortosa, near the Ebro estuary, has stated that the projected refinery should be built there. Mobile hotels and tourist apartments are being built and a firm has formed an association to fight against the establishment of the refinery in their vicinity.

# Muscling into the market for nuclear power stations

BY DAVID FISHLOCK, SCIENCE EDITOR

## Haste

Little has been heard in the last few years of Russian progress on the reactor side of atomic power, though it was known by them they were pursuing a "breeder" reactor faster even than Britain and France. But at the Fourth International Conference on Atomic Energy they lifted the curtain a little, revealing a five-year programme, recently revised, to build 6,000-8,000 MW of nuclear power.

"Not all that high," admitted Academician Petyosyants. But you had to remember, he said, that the USSR had no sizeable reserves of fossil fuel that were still cheap enough to exploit. He mentioned the open-cast mining of coal in the

But there is a demand for nuclear power in regions remote from the other sources, particularly the European part of the nation. A second five-year programme has been mentioned that would expand the atom's capacity to 30,000 MW. For comparison, Britain, with a design capacity of 5,000 MW already in service, is building a further 6,000 MW to come on load by the mid-1970s.

Two types of reactor will serve the first Russian nuclear programme. One is a pressurised water reactor (PWR), arising presumably from the Russian nuclear submarine programme, now threatening to overtake in numbers the U.S. fleet. Small PWRs are already in service at Melekesk and Novovoronezh in the Ukraine, and are now being built at Novovoronezh, Kyskaya, and at Kolskaya in the polar part of the Kola Peninsula. At all these sites the PWR has an economic performance "some-what better" than fossil fuels, claims the Atomic Energy Ministry. Moreover, the Russian design is standardised on two reactor sizes: 440 MW and 1,000 MW of electrical output. Unlike the West, they have no intention, they say, of going beyond 1,000 MW from a single PWR. They fear it may overstate the performance of the big pressure vessel.

But for reactors of 1,000 MWW and upwards they have another idea—one that has taken many western observers by surprise. They have developed a hybrid nuclear system that combines the advantages of water cooling with the inherent safeness of the graphite-moderated system pre-

What is more, the Russian engineers have adopted an approach already highly developed in Canada and Britain, and now attracting much wider interest for avoiding the need for high pressure vessels for water-birth reactors. In the reactor the steam is raised in pressure tubes of zirconium alloy. Plumbing is complex and the core more bulky and hence more expensive than in the PWR. But, besides safety, the reactor offers the advantages of on-load refuelling and a fuel cycle more easily optimised and controlled.

In effect, they have developed their own version of the steam-generating heavy water reactor, which Britain is now discussing with the Canadians (who have a similar system), with a view to a combined export effort.

At 1,000 MW and upwards, the Russian reactor can "easily compete," claims Petrosyants. And it can turn fertile thorium, a material at least as abundant worldwide as uranium into a

## История

Four basic types of small reactor are being tried: pressurized water reactors; boiling water reactors; reactors cooled by water but moderated by graphite; and reactors cooled and moderated by organic liquids. Reactors of the first three types have already been built in sizes ranging from 100 MW to as little as 6 MW of electrical output.

Moreover, the Russians have recognised that their own need for a small but highly reliable nuclear power plant is one shared by many developing countries with circumstances similar to those found in Siberian prospecting. If they succeed in developing one, they could virtually monopolise an important new market for nuclear power. The West has little to offer in sizes smaller than 400-500 MW.

BY OUR OWN CORRESPONDENT      ISTANBUL, Nov. 18

IT IS understood that the State Maritime Bank subsidiary, Turkish Cargo Lines, is about to conclude contracts for the purchase of 372,000 dwt of new vessels from West European yards. Contracts will cover two dry cargo ships, two tankers and two ore carriers.

These purchases were recently authorised with the Supreme Planning Board's approval of a 10-year plan to increase Turkey's mercantile fleet of 825,000 dwt to 1.8m. dwt by 1980. At present, 120 cargo ships, 31 tankers and 19 passenger ships operate under the Turkish flag and approximately half the total tonnage is owned by the State sector.

## BY PETER TUMIATSI

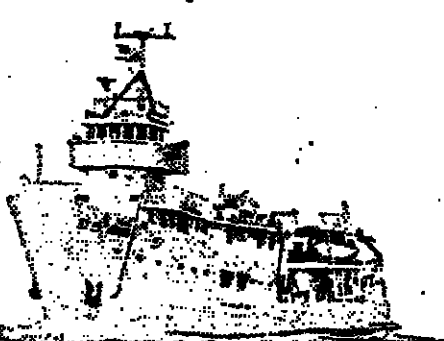
**A BID** to save ESRIN—the European Space Research Institute—is to be made by the Italian Government at the meeting of the council of its parent body ESRO (European Space Research Organisation) in Paris on Monday.

down ESRIN completely by September, 1973. The Italian delegation opposed the resolution, which was reportedly promoted by France. Of ESRO's various establishments in Europe, ESRIN is the only one sited in Italy, at Frascati, near Rome. ESRIN employs about 30 scientists of different nationalities and some 70 technicians.



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## Bengal: U.K. would back peace bid

IF IT appeared that a Commonwealth initiative would be helpful towards a solution in East Pakistan, the Government would support it, Mr. Reginald Maudling, answering for the Prime Minister, told the Commons.

But there appeared no prospect at the moment that such an initiative would have success, he added.

### UN failed

Mr. Maudling had been asked by Mr. John Stonehouse (Lab., Wednesbury) if the Prime Minister would consider consulting Commonwealth Prime Ministers to find a solution to the Bengal situation and its effect on relations between India and Pakistan.

Mr. Maudling said that Mr. Heath continued to be in close touch with the President of Pakistan and had discussed the situation with Mrs. Gandhi, the Indian Prime Minister, as well as other Commonwealth leaders.

"It appeared that Commonwealth initiatives could be helpful towards a solution, we would give it our full support," said Mr. Maudling.

Mr. Stonehouse asked the Government to bear in mind that the United Nations had completely failed, through inactivity, to do anything about the "rape" of East Bengal.

"There must be some new initiative on Yahya Khan to get him to call off the repression carried out by the Army in East Bengal, to release Sheikh Mujibur and to allow the people of East Bengal to decide their own future."

Mr. Maudling said: "As far as a Commonwealth initiative at the moment is concerned, it doesn't appear there is any prospect that such an initiative would have success because of the attitude of the parties concerned."

"If ever there were a prospect that such initiative would prove fruitful, we would hope to support it."

Mr. John Farr (C. Harborough) asked for the Prime Minister to consider arranging for Mr. Arnold Smith, Commonwealth Secretary General, to set up a conference in Ceylon between the parties and to be chaired by Mr. Heath.

Mr. Maudling said he knew Mr. Smith was deeply concerned about the situation and was in consultation with India, Pakistan and other Commonwealth countries.

"If he came forward with suggestion of a helpful character, we would be very glad indeed," said Mr. Maudling.

## Internees: inquiry may be extended

THE GOVERNMENT was considering extending its inquiry into the treatment of more recent internees in Northern Ireland, Lord Carrington, Defence Secretary, told the Lords.

He had been asked by Lord Brodribb (Lab.) if it was possible to extend the inquiry to a much larger number of internees arrested on dates other than those dealt with in the Compton report.

Lord Carrington said: "This is a matter under consideration."

## Office controls to stay

THE GOVERNMENT has decided "after careful consideration" to keep its powers to control office development in the South-east, Lord Sandford, Under-Secretary, Environment, said, in the Lords.

There was no wish to make the powers permanent but they were extended for a maximum of five years by the Town and Country Planning (Amendment) Bill, which was given its second reading.

# Unemployment assurances not enough for Labour MPs

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

GOVERNMENT assurances that projects to relieve unemployment so far as Scotland is concerned failed in the Commons yesterday to damp down a scathing assault from the Opposition on the effects of Government policies to date in all the hard-hit regions.

Before the exchanges ended, Labour MPs tried—unsuccessfully—to secure the adjournment of Government business for an emergency debate in the light of the latest published figures in the unemployment figures. Then Mr. Roy Jenkins, from the Opposition front bench, announced that a motion of censure would be tabled against the Government, told the Commons.

But there appeared no prospect at the moment that such an initiative would have success, he added.

### Arrogance

Labour MPs had hoped to bring from the Prime Minister during his question session amplification of the most recent hints of some additional measures to help the jobless situation.

But this confrontation was frustrated when Mr. Reginald Maudling rose to answer. His reminder that Mr. Heath was unavoidably absent because he was attending the Royal opening of the House in London's East End drew ironic interruptions from the Opposition.

Mr. Heath was still their main target, and their main accusation was once again a charge of "complacent arrogance" on the part of the Prime Minister.

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against a background of unemployment figures described as "an obscenity."

Mr. Maudling rejecting the accusations, urged Labour MPs to realise how great a volume of reflationary measures had been taken by the Government. Pressed particularly by Scottish MPs, he maintained that economic policy action in Scotland was already on a scale greater than had ever been seen before. It was on top of this that the studies for further projects were being made.

But nothing he said could abate what Labour plainly intended should be an increasing political storm.

Mr. Jenkins, also acting in the absence of his leader Mr. Wilson who was still in Ireland, made his first intervention since his re-election as Deputy Leader of the Labour side.

It was a notably impressive intervention, drawing together the principal charges Labour laid against the Government and condemning Ministers on the evidence of the 970,000 jobless now revealed—a situation far worse than any experience since the '30s, Mr. Jenkins claimed.

"It is no good us reading day after day, statements from the Prime Minister and other Ministers that the position is improving when the figures show it is getting worse," he said.

Amidst increasing vocal approval from Labour backbenchers, Mr. Jenkins went on to condemn the Chancellor for getting "substantially wrong" his four main economic forecasts this year on unemployment.

"Will Mr. Maudling give an assurance that the Government will come to the House at an early date to give its detailed forecast and detailed plan for dealing with the gravest social problem that has faced this country for a generation past?" Mr. Jenkins demanded.

Protecting that the Government fully recognised the seriousness of the unemployment situation, Mr. Maudling in his turn demanded that Mr. Jenkins should recognise the scale of the

reflationary measures already taken and the scale of the inflationary problem and increasing unemployment bequeathed by the last Labour Government.

"We are sick of these complacent statements," exclaimed Mr. William Ross, former Scottish Minister, from the Opposition front bench before these exchanges ended. "We want something done about it."

But Labour's complaints were renewed by Mr. Jenkins when the Leader of the House, Mr. William Whitelaw, later announced the business for next week.

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JENKINS... a motion of censure.

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### Absolute

The Opposition deputy leader wanted a plain assurance that a Government statement would be made without delay on proposals—hinted at outside but never explained in the House—for dealing with the unemployment problem.

Mr. Whitelaw assured Mr. Jenkins that his representations would be passed to the Chancellor, "and I give him my absolute assurance that when and if the Chancellor has measures to announce to the House on this subject he will come and do so," Mr. Whitelaw added.

Mr. Jenkins said that this answer was inadequate and after the attempt to get an emergency debate had failed, he gave notice of the Opposition's intention to put down the censure motion.

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### Shadowy figure

However, Mr. Short left the House in a state of bewildered hilarity when he once again embarked on an account of what he described as "a new chapter" in the "Habershon plot" which, he claimed, was hatched at a meeting of the "Thatcher cell" in a Weybridge tennis club.

To peers of laughter from the Government benches Mr. Short solemnly produced a photograph of Mrs. Thatcher at the club with a Mrs. Habershon.

Sir Gerald Nabarro intervened to admit that he was completely mystified by the "shadowy figure" of Mrs. Habershon and why Mr. Short attached such extraordinary importance to her utterances.

Replied Mr. Short darkly: "If you saw Mrs. Habershon you would see she is far from being a shadowy figure. He went on to claim that Mr. Habershon had written to Tory councillors in Surrey warning them that if they wanted to introduce comprehensive schools they might find themselves in conflict with Mrs. Thatcher.

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# Schiller pledge to reflate German economy soon

BY MALCOLM RUTHERFORD

PROFESSOR KARL SCHILLER, the West German Economics Minister, said here today that he would take steps to reflate the West German economy within the next few months. It was the first time, during a period of mounting fears about a German recession, that he has made such a promise.

Speaking at a special congress of the Social Democrat Party, Professor Schiller said that the country's current economic problems could be relieved both by a further relaxation of credit policy and by the release of the substantial funds frozen by the Government during the recent boom.

These funds, amounting to about DM10,000m., or the equivalent of about one-tenth of the 1971 Federal Budget, will begin to be pumped back into the economy within the first half of next year.

The pump-priming exercise will be done in two ways. First, Prof. Schiller said, he had become convinced after careful thought that it would be possible to give the go-ahead for the 1972 reserve budget of DM2,500m. The money, taken out of earlier budgets, has been frozen for release only when the domestic economy was judged to have sufficiently cooled down. It should give a considerable boost to public spending.

Second, the Government will begin to pay back the 10 per cent. surcharge on income and corporation tax introduced in July last year and which ran for one year. The total sum amounts to DM5,800m. and will probably be repaid in several stages. This, in turn, should boost consumer spending.

Earlier forecasts had suggested that both this and the reserve budget might be withheld to late 1972. Prof. Schiller also gave a strong hint of further early moves by the Bundesbank in the direction of easier money. This, he said, could limit the revaluation effect of the floating D-mark and relieve the German export industry.

Although the German export surplus would tend to fall in the direction of easier money, this, he said, was a natural and acceptable consequence of the American efforts to improve their balance of payments. In

THE FINAL event of the Dewart Cup, the Royal Albert Hall lost one of its most engaging characters yesterday afternoon as the giant Romanian, Ion Tiriac, weakened by the after-effects of flu, was forced to retire to John Paish of Surrey, when trailing by two games to love in the second set after he had easily won the first 6-2.

Another victim of the virus, the 1968 winner Bob Hewitt who this year has won three of the preliminary events, came safely through 6-3, 6-2 at the expense of British King's Cup player, Stanley Matthews.

The first matches on the women's event produced victories for last year's champion, Francoise Durr, an easy 6-0, 6-2 winner against the young Devonian, Jackie Fayer, and Virginia Wade who overcame the strong challenge of the Dutch girl, Betty Stove, 7-5, 6-3.

Paish had trouble in coping with the bulky figure of Tiriac, a match of simple rallies, a huge menacing figure with his black curls and Zapata-like moustache. In the first set Paish won no serves at all but was able to force errors from a languid opponent to score two games.

When he won four consecutive points to break Tiriac's service in the opening game of the second set and then held his own easily, Paish appeared to be setting up to the slow pace of the floor after spending the first two days of this week on the fast two days of this week on the fast wooden courts in Finland with the British King's Cup team.

However, just as a nuzzle appeared to be developing, Tiriac, by now the colour of pale parchment, announced that he could not continue. He said he felt dizzy and unable to run after four deuces and his so that he had no alternative but to retire.

It took Miss Wade 71 minutes to wear down the hard-hitting Dutch girl Betty Stove who regaled from a lost service in the fourth game which left her trailing 1-3 to five games-all as she broke back in the ninth game. Again, that seemed about to be an easy victory when it appeared to be developing into an intriguing struggle. But the afternoon in the semi-final.

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itself, this was no had thing because it would release German resources for developments at home—one of the main objectives of the present German Government.

Prof. Schiller's speech appeared to have the complete backing of Chancellor Brandt, who also devoted a large part of his address to the Congress to economic policy. In references to the strong possibility of official strikes in the German metal working industry, he suggested that the skies are falling on Germany's basic solidarity promise, he added: "The burden of a change in exchange rate cannot be assumed alone by the Republic."

There was no real suggestion either speech that France was German compromise had come much nearer and, indeed, it was notable that Prof. Schiller did not insist on a devaluation of the dollar as part of a current revaluation and devaluation only as a possibility.

Official strikes, involving such companies as Daimler-Benz, are due to begin in Baden-Wuerttemberg at midnight on Sunday, and could spread to other areas. Although there are some last minute efforts at mediation, Prof. Schiller and Herr Brandt

seemed to be saying that the Federal Government preferred to remain outside the dispute. Prof. Schiller and Herr Brandt also took a closely co-ordinated line on the international money crisis. The crisis, they said, had not been of Germany making and could not be solved without everyone making a contribution.

A European solution, Chancellor Brandt said, could not be an anti-American solution, although he suggested that Germany's basic solidarity promise, he added: "The burden of a change in exchange rate cannot be assumed alone by the Republic."

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Other Overseas News

Baath to continue control of Iraq army

By Our Own Correspondent

BEIRUT, Nov. 18. President Ahmed Hassan Bakr discussed a wide range of subjects at his two-hour Press conference in Baghdad last night, observers found his reference to Baathist control of the army as the most significant. General Bakr said that the Baath Front the regime has vowed to establish with other political groups in the country will not be extended to armed forces and that only ruling Baath Party will be allowed to operate inside the army's 140,000-man army. A Press conference was attended by Arab and foreign correspondents down in from Beirut and other Arab countries by the Iraqi government. The purpose of the conference was to publicise the "National Charter" which President Bakr had announced on Monday.

The charter is a combination of general policy principles and which Iraqi Leftists have asked to rally. It is offered in an ideological base for the Baath Front. There, however, been no response from the Iraqi political circles. The regime's relations with the Baath Democratic Party have cooled since the attempt last summer on the life of Mulla al-Barzani, who has been criticised in the Iraqi press in an interview published in Beirut's French-language L'Orient-Lejour. al-Barzani said that as many as 60,000 of the army's six divisions were now stationed in Iraq. However, he said Kurds will not be the ones to use hostilities, and charged the regime has failed to out all provisions of last agreement with the Kurds ended the war in the

Libya urges Cairo to make decision on war or peace

By Richard Johns, Middle East Correspondent

TRIPOLI, Nov. 18. LIBYA is mounting concerted pressure on President Sadat of Egypt to make his "peace or war decision" by the end of the year as he has pledged. The Government newspaper Al Thawra has commented that the failure of Sunday's meeting in Cairo of Arab League Foreign Ministers called for a wave of indignation throughout the Arab world. One of the purposes of the meeting was to prepare the ground for a meeting of Arab Defence Ministers later this month. The paper said some Arab leaders persisted in evading their military commitments in the national battle. These words echoed those of Colonel Muammar Khadaffi, the Libyan leader, in his interview with the Beirut newspaper Al-Malah on Tuesday, when he said that a decision must be made within the next two months on the war or peace issue.

More cutting by far, however, is the statement issued here a few days ago by the Revolutionary Command Council which in effect accuses five Arab states of defaulting on their obligation to aid the Arab military cause financially. In its statement, seemingly calculated to embarrass the leaders of the states concerned, the Council said that at the meeting of Arab Defence Ministers in June 1970, it had been decided that Iraq should pay \$25m, Morocco \$25m, Algeria \$41m, Saudi Arabia \$29m, and Kuwait \$25m. Libya, on the other hand, acquitted its obligation of contributing nearly \$25m. Our Cairo Correspondent adds: General Mohamed Sadek, Egypt's War Minister, told newly commissioned reserve officers yesterday that the renewal of the battle with Israel was "inevitable and imminent." The Egyptian armed forces, confident of victory, would "turn Sinai into a graveyard for every Israeli soldier defiling our land." Speaking at a commissioning ceremony for university graduates trained as reserve officers, General Sadek said the armed forces since the 1967 war had made 120 trial crossings by air-sea and land into Israeli-held territory, demonstrating their ability to take offensive action.

Army men said to have plotted against Mao

By Our Own Correspondent HONG KONG, Nov. 18.

ALL OVER south China, peasants and workers are discussing the political demise of Marshal Lin Biao, Mao Tse-tung's chosen heir, and are now identifying with surprising detail the men and their ranks who have fallen with him. They are claiming to be fellow conspirators in a plot against Mao. Those named are the two military leaders whose absence has been widely noted by China-watchers in the last fortnight, Chief of the General Staff Huang Yongsheng and Commander of the Air Force Wu Fa-hsien. It is reported in this week's edition of the Far Eastern Economic Review here which goes on to suggest that Chou En-lai had also come under severe attacks for resisting Mao's economic plans for a new Great Leap Forward, but had managed to survive unscathed. The military men, however, were obviously in deep disgrace. The vital clues to these developments are contained in a recent article in Red Flag, China's leading Communist magazine. Another article in the People's Daily by Lin Biao, one of Mao's favourite authors, spoke of the dangers of an arrow in the back

from an ally. This could refer to a plot masterminded either by Lin Biao or Chou En-lai. Chou, however, is so conspicuously still Prime Minister that he seems to have ward off attacks on him based on his family background (a traditional Mandarin family), his well-known filial piety and his refusal to sacrifice his closest advisers and colleagues when under fire from Red Guards and revolutionary rebels in 1967 when they were being denounced as anti-Maoist. Marshal Lin Piao, on the other hand, failed to control the two vital military leaders who resisted the diversion of funds from the urban military industrial centres to primitive rural tractor factories. Kiang Province, which houses the vital strategic petro-chemical and atomic plants of Lanchow, for example, has openly admitted to serious anxiety about its inability to meet this year's production quotas. The Army is also concerned about internal security. The failure of Lin to deliver unquestioning obedience as the part of the Army to Mao Tse-tung accounts for his fall from grace.

THE RHODESIA TALKS

Africans have no doubt of a sell-out

By Bridget Bloom, Africa Correspondent

Salisbury, Nov. 18.

HOWEVER little in the way of hard detail has come out of the talks between the British and the Rhodesians here—and it is painfully little—one point is already clear. African Nationalist leaders, some of whom have seen the Foreign Secretary in the past two to three days, believe that there will be a settlement and that it will be a sell-out. In a sense, any agreement which might fall within the Five Principles, but which would also be acceptable to Mr. Smith, would constitute a "sell-out" to their cause. It seems certain that the majority of educated Africans believe that the only honourable settlement would be on the basis of NIBMAR—No Independence Before Majority Rule. But Africans here have lived too long under white rule to have many illusions that NIBMAR is a practical possibility. The point is that, even discarding NIBMAR, as many of them have now done, the settlement terms which would be acceptable to the Rhodesians have absolutely no chance of being accepted by Mr. Smith and his Rhodesian Front.

Irrelevant

The Africans who have seen Sir Alec have largely accepted that they must work within the five principles, although many of them, with their ideal of immediate majority rule, consider (ironically, like Mr. Smith, who obviously has very different reasons) that the Five Principles are irrelevant. Not surprisingly, Nationalist leaders differ on the terms they would accept. Some effort at a united front has been made between those leaders of the two

main parties, ZAPU and ZANU, who are out of detention. Three of them (two from ZANU and one from ZAPU) presented a Joint Memorandum on the subject to Sir Alec on Wednesday. This took the Five Principles as a starting point but demanded, for example, that the first-unimpeded progress towards majority rule—should be met by an immediate parity of European and African members in Parliament as a condition of independence, to be followed, after the end of the first independence parliament, by majority rule. It went on to call for a greatly extended franchise which, though falling short of one-man one-vote, would embrace (on a common roll) everyone with a certificate of primary education. This would certainly swamp the 110,000 European and Asian voters who are currently qualified to vote. Guarantees against amendments of the Constitution should, the Memorandum says, include not only the requirement of a two-thirds vote of all members of Parliament to change entrenched clauses but that, the first five years, Britain should have the right of military intervention. On the fourth principle (which is probably proving the most contentious in the present negotiations) the Nationalists call for the repeal of all discriminatory legislation, including the Land Tenure Act and the abolition of all other discrimination in education, employment and the like. All this is certainly very very far from what is currently being negotiated, let alone from what Mr. Smith would accept. Yet it would appear to be a more moderate stand than that which has so far been taken by the Rev. Ndabaningi Sithole, the

detained leader of ZANU. In his own memorandum which was apparently smuggled out of Salisbury Central Prison in the last few days and according to the nationalists, has already been handed to the Foreign Secretary, Mr. Sithole says: "We are uncompromisingly opposed to the granting of independence before majority rule." He examines the Five Principles, but concludes that, in view of what he alleges to be Britain's intention to grant Rhodesia independence under a white minority rule, the "Principles are devoid of any meaning for the African people."

Unreality

Overall, it must be said, there has been a curious air of unreality this week about the procession to Mirimba House, mainly of Africans, to see Sir Alec. It is difficult to find an educated African, whether or not he is politically motivated, who does not believe (even though he knows none of the details being negotiated) that his expression of views will have little if any effect on an ultimate settlement. Why is it then that so many groups of people have asked to see the Foreign Secretary? The main reason is probably that, in spite of widespread disillusion, a large number of educated Africans still have a touching, almost pathetic faith in the ability of Britain to give them what earlier British Governments gave Africans in Kenya, Zambia or elsewhere. Sir Alec, as in deed Mr. Wilson before him, has apparently been at pains to doubt that they—and perhaps many others like them—have lost any faith they once had in Britain. They consider (as do the older

nationalist politicians, of course) that even the Tiger and Fearless settlement terms represented a sell-out; and they are certain that terms negotiated by a Conservative British Government will be even worse. They see no possibility that Mr. Smith, or a successor Rhodesian Government, will ever allow majority rule, whatever terms are negotiated now. Neither do they see, in spite of any compromise which might come out on the fourth principle, that a White Rhodesian Government will be prepared to dismantle the already weighty discriminatory legislation and traditional discrimination practices. Every African suffers in one way or another from discrimination, but the young and educated feel it particularly acutely since they come into closest contact and would be—were it not for discrimination against Africans—in a position to compete with the Europeans.

They are frustrated that almost the only outlet for their graduates is teaching (and then at lower salaries); they are angry and bitter that the civil service is a "white preserve." They see, with the Rhodesian front demanding segregation in swimming pools and even post offices, no hope that things will get better; only the likelihood that Rhodesia will become more and more like South Africa. These Africans see, like many Africans further south, very little hope of a peaceful solution. "We are not a violent people," a young sociologist told me. "We don't particularly want a violent solution. We are cowardly now. But at least we have now learnt that the ultimate solution rests with us."

Lost faith

But younger educated Africans are very far from sharing these views. I spent an evening this week with a group of African university students and have no doubt that they—and perhaps many others like them—have lost any faith they once had in Britain. They consider (as do the older

China sets off nuclear device in atmosphere

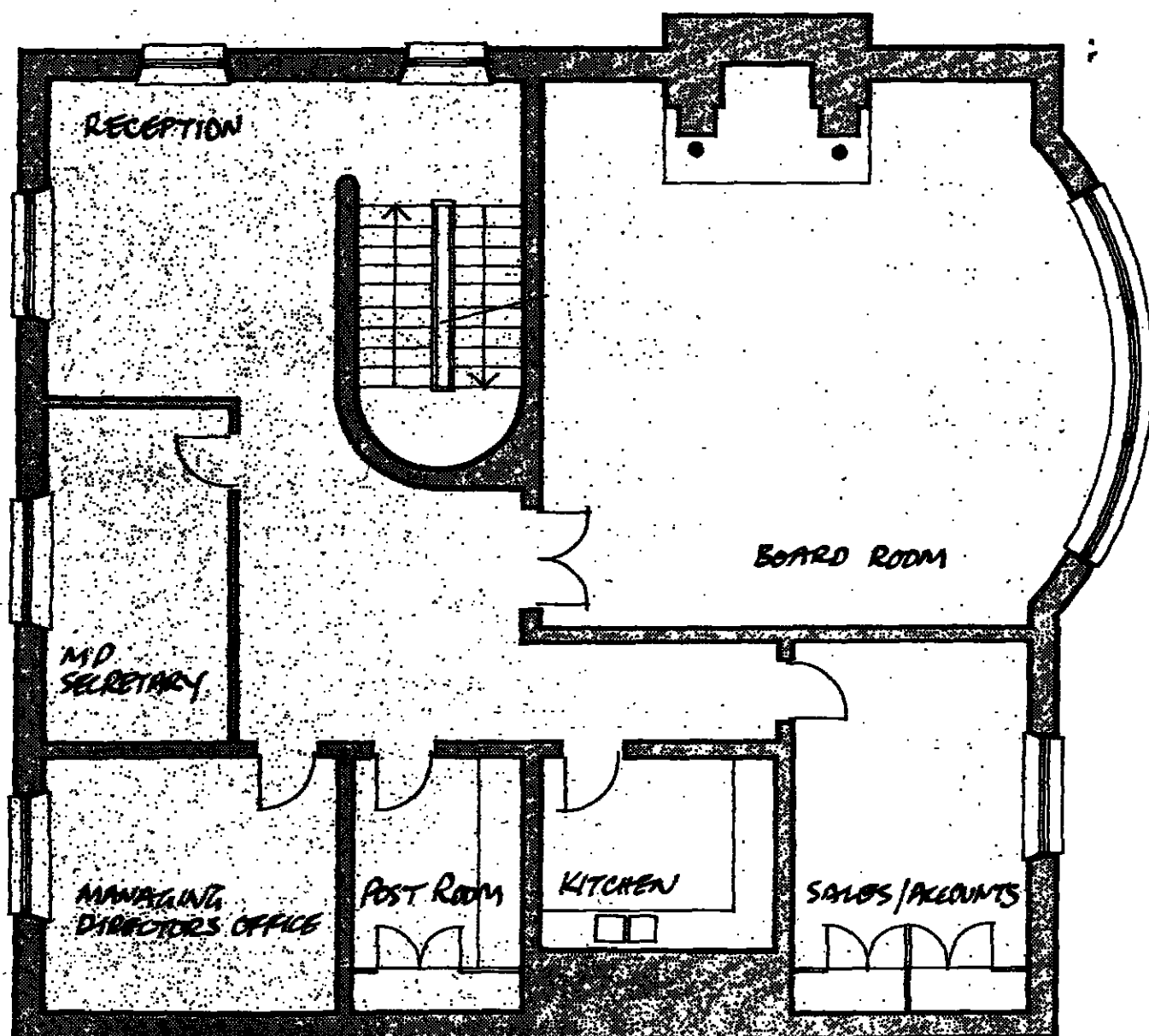
WASHINGTON, Nov. 18. THE UNITED STATES announced today that China set off a nuclear explosion in the atmosphere at 06.00 GMT, the first nuclear test by that country since October 14, 1970. The U.S. Atomic Energy Commission said the test—conducted in the vicinity of Lop Nur, in western China—had an explosive yield equivalent to about 20,000 tons of TNT, the same size as the primitive atomic bomb dropped on Hiroshima by the United States. The latest test brought to 12 the number of Chinese tests announced by the United States, including 11 in the atmosphere, one underground.

Thailand junta formed

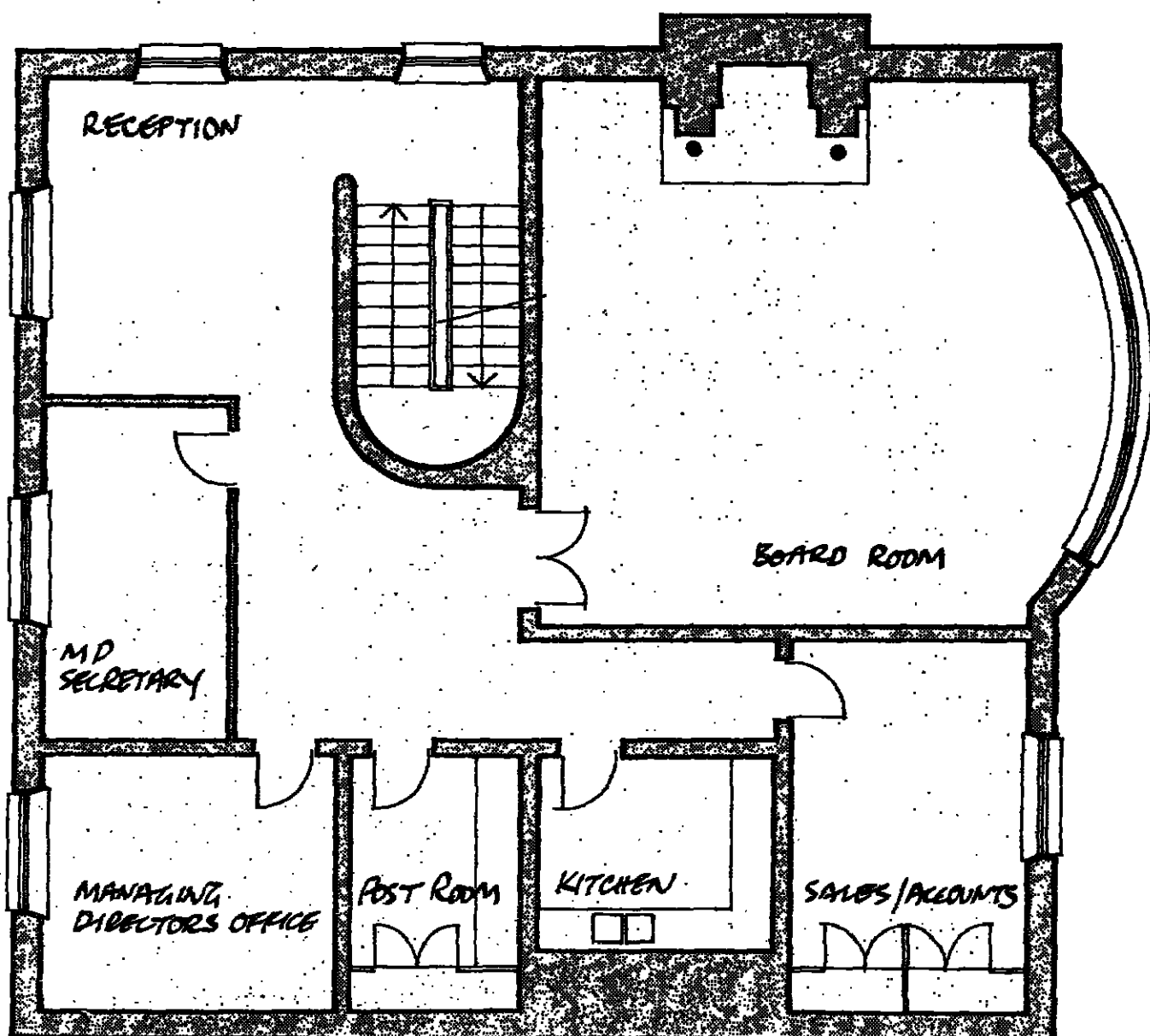
BANGKOK, Nov. 18. PRIME MINISTER Thanom Kittikachorn to-night created a policy-making committee of seven service chiefs and two civilians to rule Thailand, where the army-backed revolutionary party yesterday abolished parliamentary democracy. Observers said it seemed that the nine-man ruling group, headed by Field-Marshal Thanom himself, would issue policy directives to a Cabinet of Ministers which would run Thailand's day-to-day affairs. A Cabinet has not yet been named. The Marshal announced over radio Thailand that he had appointed General Phraphas Charusathien, the powerful army

India rejects UN help

NEW DELHI, Nov. 18. PRIME Minister Indira Gandhi sent her and Yahya Khan on October 30. This is what must be kept in mind instead of the present attempt to save the military regime. To sidetrack this main problem and to convert it into an Indo-Pakistan dispute can only aggravate tensions. In justifying India's massing of troops along its borders, Mrs. Gandhi told U Thant that "Pakistan is seriously preparing to launch a large-scale armed conflict with India and we have therefore to take all necessary defence measures." "I should like to assure you," she added, "that we have no desire to provoke an armed conflict with Pakistan. Such measures as we have taken are entirely defensive."



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# How 9 small companies made the Training Act work

WE BELIEVE that the machinery set up under the Industrial Training Act is fundamentally inappropriate to the needs of most small firms, and is therefore recommend that they should be exempted from the levy-grant system, says the Oilton Committee report on small companies.

This was not unexpected: the time trumpet has been blown by others for years. On a recent visit to the West Riding of Yorkshire, however, I was most surprised when the heads of a number of small firms in the chemical and allied products business suggested that a revision of the Act, if it were to come too soon, would do more harm than good.

Having to pay the levy had things going, they declared. In the North, they said, it takes long time to adjust to change, and they did not want to have to adjust again in a hurry. Nine companies had decided that "if I have got to live with it, I'd better make it work," and tried a training group in May, 70. The group has its own constitution and rules.

## Their needs

Half of its annual £4,000 kitty comes from the Chemical and Allied Products Industry Training Board; the other half is paid among the members on a per capita basis. Between them they employ a training officer, Michael Joy, who is funded to them by the ITB. A first thing he did was to find out just what training needs nine participants had.

The first of the nine I saw was Mr. V. E. Ross, joint managing director of Thornton Ross, makers of disinfectants, detergents, and pharmaceutical products. The firm was founded by Messrs Thornton Ross at Huddersfield in 1922. Two present joint managing directors are their sons, and total employment is around 250, including part-timers. Ross initially regarded the setting of the training board as Government imposition. But, now admits, "it also made us realise the need for training certain sectors." Previous training efforts had been negligible, particularly as most trainers did not have to be related.

He himself was a pharmacist, so were others in the firm, they had a company secretary. It had dawned on him, however, that the training which really needed was "mostly people like myself. That is, people who think."

The training about 60 producing de-fimers, emphasis now was on brushing up on actual mechanics of management and finance. A computer had been installed and this, too, had been accompanied by training.

The training officer had talked to people in the factory and they have talked to him. Improved induction was bound to help, so was more selective interviewing. The biggest asset of the training group was, however, "the general get-together, the exchange of ideas, and the facilities of a first-class training officer," Mr. Ross decided. "I have a son who does not yet know what he wants to do. But if he wanted to come into the business, I'd not suggest pharmacy to him but law, accountancy, or business management."

From Huddersfield I went to Batley to see Mr. Leslie Silver, who founded his paint firm 24 years ago. He now employs 130, and had a £1m. turnover last year. He expects this to be £1.4m. this year. "Even allowing for inflation, not too bad, eh?"

His ex-mill girls simply used to be put next to "Nellie" on arrival, and had to learn the job from her. Then, "as we were committed to pay the levy, the logical thing was to make it work." In fact, Silver became a founder member of the training group and now, as he puts it, the end picture is positive: training and other factors have turned us into an efficient company.

In Mr. Silver's company they now have job specifications. "We tended to chance our arm at recruiting. Now we have a reduced labour turnover," Silver says. "The moving spirit here is Mr. W. Horne, the company secretary. 'I have been keen on training since my Service days. For a person to become efficient at his work he must be trained... you must go forward all the time.'"

He told me about two of the firm's four executives who had had no accountancy or costing knowledge. So they had private, tailor-made courses from a man from Leeds University. "We can now do all our own costing, and produce a quarterly balance sheet. We are constantly aware now of where we stand."

The next idea was to teach the sales manager how to train his salesmen, and to turn a salesman into an area manager. Both have been sent to the Institute of Marketing.

Mr. P. Munns, managing director of Leeds Paint, which employs about 80 people and has a turnover of £450,000, had also become aware of a lack of professionalism and marketing expertise. "You can only get up on actual mechanics of management and finance. A computer had been installed and this, too, had been accompanied by training."

He added: "I am a marketing man, I know where to send my salesmen. But there are other areas I don't know the first thing about. That can be dangerous. It may be the thing to send people on courses, but this can be overdone." At Leeds Paint, too, the training impetus has led to the searching out of potential talent. Thus a salesman is being trained for the job of sales director, and a stock control clerk has been turned into the operational manager. Musing about the shortcomings of small firm management, Mr. Munns decided that too often managers were promoted solely because of their skills, even if they were lacking in leadership quality.

Much less convinced of the use of the training group, which shared courses in job instruction. A seminar on the Industrial Relations Act is on the books, as is one on marketing for general managers.

## Own costing

The treasurer of the training group is Mr. G. Senior, who is assistant company secretary of Allied Colloids at Bradford — direct competitors of Nopco Hess. I was given to understand. This, they all assured me, made not a scrap of difference. The need to keep certain things secret from other group members did not detract from the group's value.

Also in the training group is Vallance of Morley, a post-war firm which employs 45 people in the making of putty and mastics. The moving spirit here is Mr. W. Horne, the company secretary. "I have been keen on training since my Service days. For a person to become efficient at his work he must be trained... you must go forward all the time."

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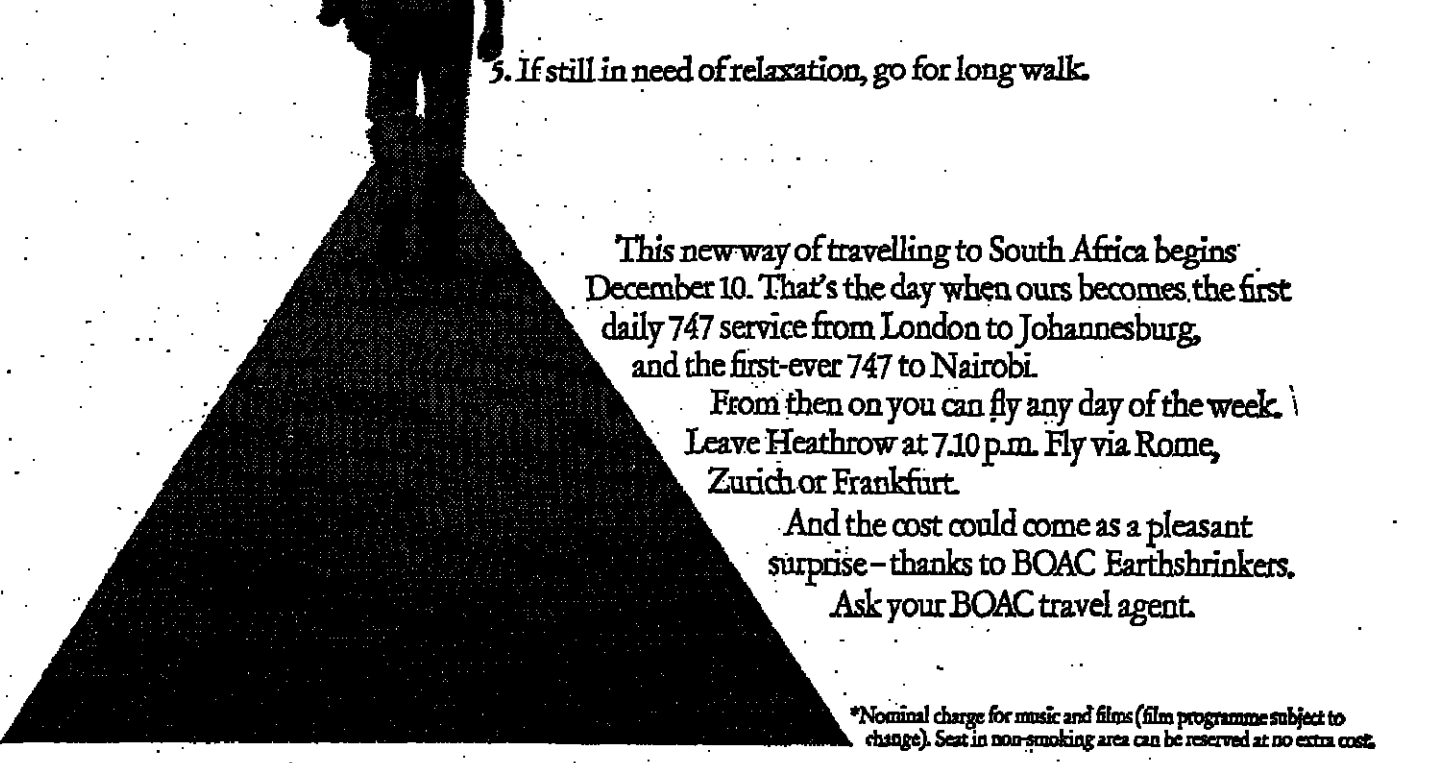
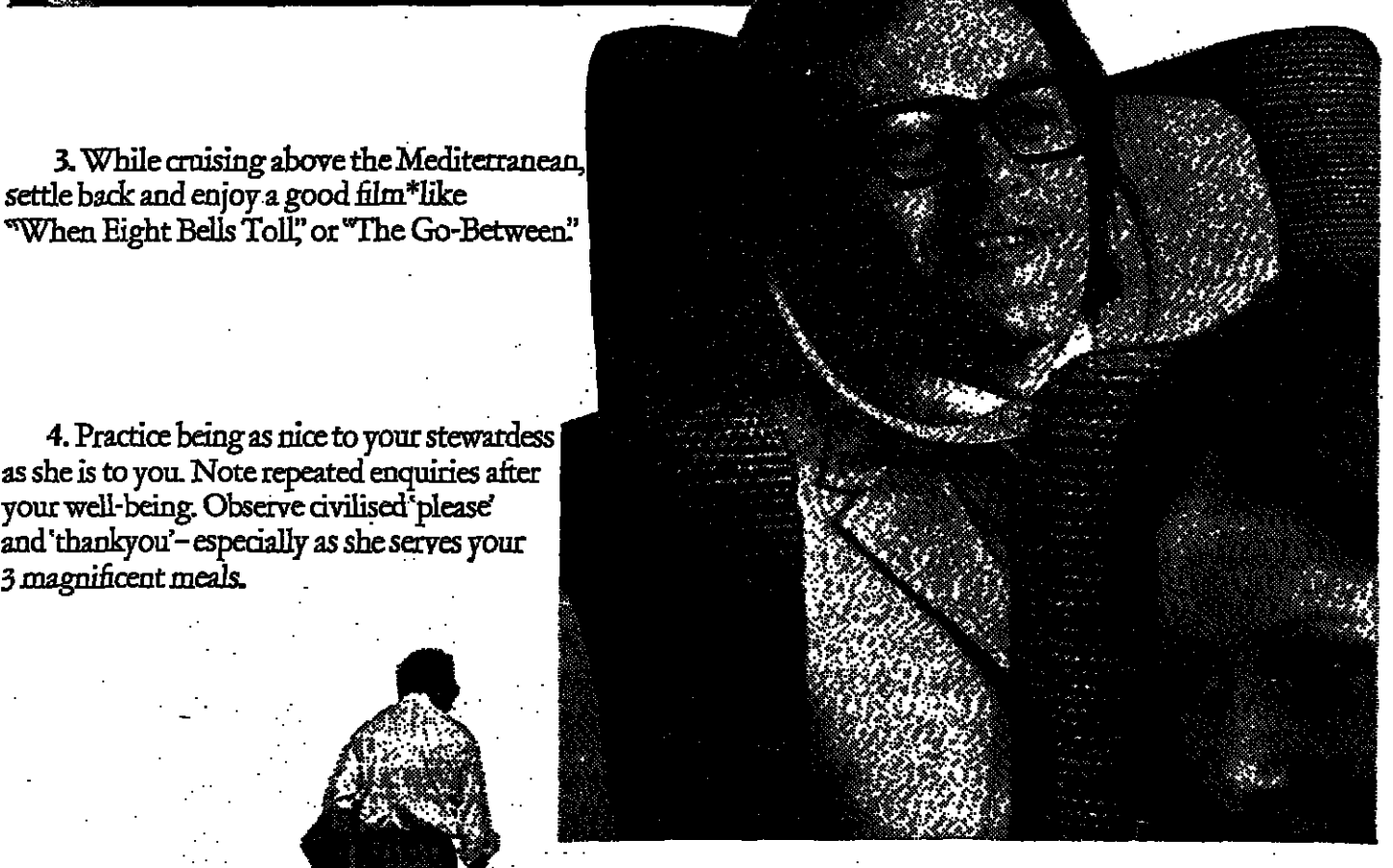
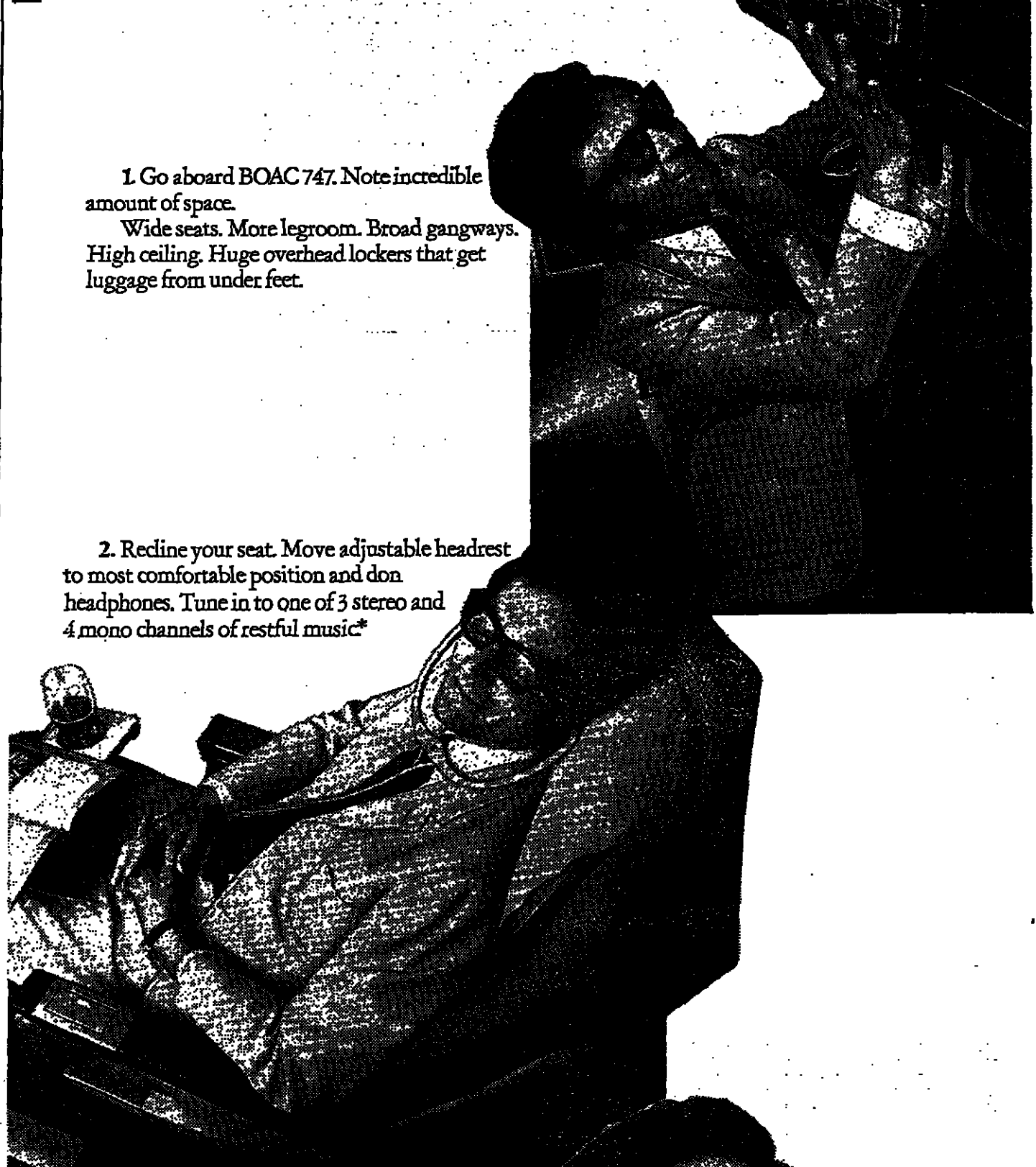
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	1971	1970
	£	£
Earnings	1,461,000	1,372,000
Interest Payable	309,000	320,000
PROFIT BEFORE TAX	1,152,000	1,052,000
Taxation	369,000	381,000
PROFIT AFTER TAX	783,000	671,000
Minorities share of net loss	4,000	10,000
NET PROFIT AVAILABLE	£787,000	£681,000

### Dividend Recommended

Final 10%, making 16% (1970 15%) for year ended 30th June, 1971.

### Revaluation of Properties

The valuation at 30th June, 1971, of properties in the United Kingdom and the Channel Islands was made by Jones, Lang, Wootton. They also inspected the North American properties and associated themselves with valuations made by the President of the North American Companies. These valuations have been incorporated in the accounts and the value of properties has, as a result, increased from £19,259,136 to £22,630,129, an increase of £3,370,993.

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## Top technical authors earn up to £3,200

By Elsbeth Ganguin

A SALARY survey for technical authors, writers and illustrators, by the Communications Industry Appointments Register Salary Survey Unit, shows that the top salary earned by a 50-year-old technical author is £3,200.

Top earners among the technical illustrators are those in the 51 to 65 age range, with £2,350 a year.

Median salaries range from £1,475 for technical authors aged 21 to 25, to £2,000 for the 51- to 60-year-olds. The corresponding pay for technical illustrators is £1,000 to £2,000.

While in other professions it can be extremely difficult for a mature man to change his job, the technical author is better placed, according to the survey.

Most companies, including contract hire organisations, "do not consider age to be an important criterion." The emphasis is on experience, and only where a young technical publications manager is appointed, age limits may be put on recruits.

"An experienced technical author in his 50's will usually find it as easy to change his job as a recently qualified accountant in his late 20's." Furthermore, this profession is claimed to be one of the few where a man can put himself back on the job market after retiring and have a reasonable chance of success.

Communications Industry Appointments Register, 22, Baker Street, London, W.1, 22.

## Shortage of graduates' jobs confirmed

By Michael Dixon,  
Education Correspondent

CONFIRMATION OF the sharp rise last year in unemployment among new university graduates has been provided by the University Grants Committee in its latest statistics.

The statistics endorse figures first published in the Financial Times in May—showing that at December 31, 1970, the proportion of new graduates still seeking permanent employment had increased to 5.4 per cent, compared with 4.2 per cent a year earlier.

Although the "unemployment count" will not be taken until the New Year, there are signs that around 5,000—towards 10 per cent—of this year's new university graduates will still be seeking a satisfactory job at the end of December.

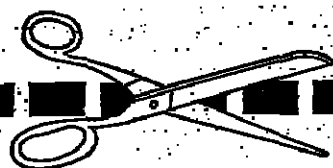
First Employment of University Graduates 1969-70; SO 689.

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Kingsley and Keith (Chemicals) of George Street, Croydon, have been appointed sole U.K. distributors for the industrial chemical products of Ansul International, of Marinette, Wisconsin.



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## COMPUTER RESEARCH

# More Government support urged for British industry

BY TED SCHOETERS

IN A REPORT based on evidence collected during two sessions of Parliament, a Select Committee yesterday put before the House of Commons recommendations which could channel £50m. a year of Government money into research and development work on computers and supporting services for them.

It also wants to concentrate all the support for a British computer industry in the hands of a single Computer Research and Development Board. All acquisitions of computers and services for Government departments would similarly be placed in the hands of a single Computer Purchasing Board, substantially free from Treasury control.

Responsible to Parliament through the Civil Service Department, this body would buy the bulk of Government computers, including machines and services for science and defence purposes.

It would take over the CSD's advisory functions and the purchasing activities of the Stationery Office, as well as those of the Computer Board, which provides computers for universities.

chosen by the committee to clarify the third point (above).

Preference in bidding should be given to suppliers where the controlling interest is held by U.K. nationals.

Government departments should publish forward plans and progress reports for Parliament.

A key to the thinking of the Committee is contained in the opening remarks of its conclusions. After no more than a perfunctory nod towards the principle of Government and industry buying the equipment and services best suited to their needs, whatever the origin, it adds that a strong independent industry for the supply of equipment and services should be fostered in the U.K.

## Flood of imports

These two objectives were bound to conflict, unless the U.K. industry was strong enough to withstand unlimited foreign competition. But that was not the case, and there was need for "imaginative support and protection" from Government to allow U.K. industry to grow.

The question of this Government support and preference crops up repeatedly throughout the report. Having considered evidence of the mounting flood of imports, particularly of ancillary equipment the committee says: "We do not consider that continued dependence on imports from the U.S. on so large a scale is in the national interest."

It was not possible to look for an immediate solution in European co-operation, and if Britain's share of the huge European market of around £2,500m. worth of equipment a year by 1980 was to be significant, action must be taken by Government now.

That applied particularly to research and development, on which the committee says: "We found it difficult to describe present Government action regarding computer research and development as a policy."

Indeed, apart from the one-off grant to International Computers (ICL) of £13.5m. for this purpose on the merger in 1968, the committee's view is that the annual financial contribution to computer technology "is derisory and may be cut further."

This was unacceptable to the committee, which thinks manufacture of computers will be substantially larger in scale and of greater technological importance than aircraft manufacture. Some time in this decade, the industry will emerge as the third largest in the world after petroleum and cars.

## Government role

The Department of Trade and Industry regards itself as the sponsor of the computer manufacturing industry, but the committee found it hard to obtain a clear definition of what that "sponsorship" meant.

Both Sir John Eden, Minister for Industry, and Mr. Wedgwood Benn when Minister of Technology, said they were sponsors for the whole of the industry in Britain, and not just ICL. But ensuring a strong U.K.-owned industry.

Questioning in committee traced the emergence of a policy of support to U.K.-owned companies during the 1960s, when the Government began to realise what the headlong growth in the U.S. and advanced countries of computer applications meant for the 1980s and beyond.

Britain is the only country outside America with a significant domestic computer capability without which, in the words of Mr. Benn, "industrial, commercial, strategic or political decisions made in America could heavily influence our ability to manufacture, to trade, to govern, or to defend."

The committee could not find any public statement of the degree of price preference, or the way in which that was applied, nor did it think any significant advantage was given in this way to British companies winning Government contracts.

Nevertheless, in the year to March 31 last, straddling both the new and the old administrations, central Government orders were worth £18m. of which ICL took £18.5m., or 90 per cent. In 1969, ICL's share was 69 per cent. of a smaller market.

In the current financial year, excluding universities, ICL is likely to win £20m. worth of Government business. Computer



Mr. Airey Neave, chairman of the Select Committee.

present 10 per cent. surcharge must be added.

French-owned industry has been sustained with some £500m. invested in Plan Calcul in the period 1966 to 1970 and total support in 1971 put at £18m.

Total German Science Ministry support this year will be £27m. to which £7m. from the Economics Ministry should be added. But the draft budget for the Science Ministry foresees the massive increase in spending of 238 per cent., and industry sources in Germany estimate the money earmarked for the support of the data processing industry under German control over the next five years at £500m.

Japanese policy has always been strongly protectionist, and that country's powerful electronics industry is a valuable base for a fast-growing computer effort. Because of all these factors, the committee prompts the Government to make a comparable contribution in the U.K. to that made by other advanced countries, and says it should sponsor a substantial programme of research and development for computer hardware, software and related electronics.

Administration of the funds made available for these purposes, which the committee says should be at least the same as the average spent in recent years by the Government, should be in the hands of a new Computer Research and Development Board.

## Subjects for study

This body would have five full time members, all distinguished computer professionals. It would be supported by advisory committees from all sections of the industry.

Independent of existing departmental structures, it would report to Parliament through the Secretary of State for Trade and Industry.

Research and Development Board, like the Purchasing Board, would follow the six criteria laid down for the weighting of Government purchases in favour of the U.K. economy and as the committee observes, this would make substantial assistance from Government to ICL.

Its functions would also fill a gap in Government policy towards suppliers of peripheral equipment, one of the electronics essential to computer manufacture. These are the areas of heavy adverse trade balances in the computing picture.

The Board would become responsible for the welfare of the U.K. software and bureau industries after a study to be carried out immediately upon the formation of the Board.

The subjects of this study would include the situation of the peripheral and bureau industries; the development of software and allied services; and provision of electronic components to the industry from domestic sources.

## Gloom on Europe

In the review made of activities of the various computer companies in Britain, the committee contrasted the 1970 turnover of IBM (U.K.) of £185.5m. with that of ICL, but added that according to DTI assessments, market penetration by IBM in the U.K. had been "surprisingly small."

In the three years 1967 to 1970 IBM had won 42 per cent. of the market and 28 per cent. of the total market respectively and 47 per cent. of the private sector.

Of ICL, the committee said that while the company had made considerable gains in the last three years—an outstanding performance by any standards—it faced many problems, both technical and financial, over the next few years.

Reviewing all the attempts made over the past three years to obtain an understanding between ICL and one or more European companies, the committee sums up the present position as follows: "Since 1968, there has been no change of outline, and no change of policy."

It quotes a DTI witness saying: "The problem has been results, in this field, to produce results rather than good intentions or good will."

Fourth Report from the Select Committee on Science and Technology, Session 1970-71. The Report for the U.K. Computer Industry in the 1970s, Vol. I. Report of the House of Commons Paper 621, 50, 47p.

## Consultancy plan for knitting ITB

FROM January the Knitting, Lace and Not Industry Training Board will be offering a training consultancy service to companies within its scope.

The ITB's normal field advisory service will continue to be available to all companies but the new service, which will be offered on a fee-paying basis, will undertake in-depth consultancy assignments in areas of training need where the Board has practical experience.

The fee per consultant day will be £20, inclusive of travel and other expenses. A new prospectus states that for as long as the grants scheme makes provision for grants covering training consultancy, fees paid to the Board Consultancy Service will qualify for grant.

The types of assignment invited from firms include help in clarifying recruitment and training policies, and management training and development assistance in developing operative training and in the administrative, professional and technical training fields.

## Tachograph postponed

IF BRITAIN enters the Common Market, the compulsory fitting of tachographs (automatic recording instruments) to commercial vehicles will not be required before 1976.

In the Commons yesterday, Mr. John Peyton, Minister for Transport Industries, said the date for compulsory fitting to new vehicles and to those carrying dangerous goods might be deferred for one year until January 1, 1976. For other vehicles of the classes affected the date will be January 1, 1975.

"I have set up a working party, consisting of representatives of the tachograph interests now operating in the U.K. and officials of his department, to look at the problems associated with the use of tachographs," the Minister said in reply to a question. "Both sides of the industry and other interested bodies will be consulted. The working party is intended to complement the discussions started earlier this year with the road transport industry to review the goods vehicles drivers' hours and records requirements in part VI of the Transport Act 1968."

## Submarine number two for Brazil

By James McDonald, Shipping Correspondent

THE KEEL was laid yesterday by Vickers Ltd. Shipbuilding Group at Barrow-in-Furness, the Tonelero—second of Oberon-class diesel electric submarines ordered by the Brazilian Navy.

Tonelero is a sister-ship of the Brazilian Humaita, submarine now fitting out at Barrow after her launch in May last. Humaita is due to enter service next year.

## WORK STARTS ON CHEESE FACTORY

The first stage of a new £650,000 cheese factory is to be built in Lismaskee, County Fermanagh, Northern Ireland, by John Laing Construction. The project is the Fermanagh Creameries, part of the Unigate group. Work is to be completed within six months.



## Picture of an exporter getting his knees brown in Nairobi.

If your mother could see you now... She tells the neighbours you're winning an important contract which could even make a difference to the country's balance of payments and you move around the country wherever the mood might take you.

She doesn't tell them about those endless hours waiting for flights. That perpetual smile that you have to keep on your face when you're entertaining to the early hours day-in and day-out. The hours

of paperwork you have to keep up with whenever you have a night off.

But still it's not all an uphill battle of bleary-eyed frustration. You're ecstatic when you win an order and you can always depend on us to help you cope with letters of credit, shipping documents, currency and all other money matters. By taking some of the administrative drudgery out of your life we give you more time to win the orders.

The support we give you hasn't changed—but something else has. You've known us for years as Barclays DCO. Now meet us as...



**BARCLAYS International**

A new name today. An even greater future tomorrow.



## WARNING AGAINST CUT-PRICE CONVEYANCING

# Action was brought 'in the interest of the public'

**STRICT WARNING** to the public against "do-it-yourself" cut-price conveyancing was issued yesterday by the Law Society, the solicitors' professional body.

For the sake of a few pounds people are taking grave risks in the most important financial transactions of their lives, employing unqualified persons, claimed Mr. Christopher Hewitson, chairman of the Law Society Professional Practices Committee.

The Law Society asserts that the National House Owners' Federation—leaders in cut-price conveyancing—have:

- grossly exaggerated savings made by not using qualified solicitors;
- employed solicitors and clerks who have been struck off the legal roll for dishonesty;
- been negligent in carrying out transactions for their members;
- Mr. Hewitson was speaking in London after the disposal of a high court action by the Law Society against Mr. Sidney Carter, co-founder of the NHOS, newly member of its executive committee.

he Law Society did not profit with its claim for an injunction after Mr. Carter gave undertaking in the same terms he would not offer cut-price conveyancing to house buyers in the future.

Mr. Hewitson was replying to

a statement after the hearing by Mr. Carter, a campaigner for years against solicitors' conveyancing charges, that his nine-year-old society had 17,000 members, had completed 11,000 legal transfers and saved members over £250,000. People were joining at a rate of 600 a month.

Mr. Carter claimed that the NHOS was ready to operate a system of title insurance on American lines which could displace the British system completely and give house purchasers complete comprehensive insurance against title defects. And it would cost a third of the present cost.

Mr. Hewitson said the Law Society was very worried for people who went to the NHOS. "We did not bring this action, as has been said, to protect the solicitors' conveyancing monopoly," he said. "It was brought in the interest of the public."

As proof of this, Mr. Hewitson declared that solicitors had been told to co-operate with the NHOS if the interests of the solicitor's client required it.

"If we had intended to wage war against this organisation to defend our interests we would surely have made members to black all activities of the NHOS," Mr. Carter claimed that enormous savings were made for members of the public who joined his society. "But on his figures alone the saving is only £22 per transaction," said Mr. Hewitson.

The Law Society had been care-

fully into the figures and had drawn up two example cases. A purchaser of a £4,000 house on registered land with a 90 per cent mortgage would save £13.50 by going to the NHOS. On a £8,000 house the purchaser would save £8.75.

"Are these savings really worth the risk and serious dangers involved going to an unqualified conveyancer?" he asked.

The NHOS had employed or were still employing two solicitors and four clerks who had been involved in Law Society disciplinary proceedings for dishonesty, he claimed. One of the clerks had been convicted of forging a title deed while employed by the NHOS, he alleged.

Members of the NHOS may be entrusted the most important transaction of their lives to a convicted forger or swindler."

## Negligence

The Law Society had received complaints about negligence by the NHOS. There had been cases of defective titles and delays necessitating purchasers paying extra interest of up to £50 on loans.

Because they were acting illegally, the NHOS could not get insurance against claims for professional negligence. "And if a purchaser brings a claim against the NHOS for negligence it is doubtful whether it would succeed," Mr. Hewitson said.

"Strictly speaking the NHOS owes no duty of care to the purchaser in the way that a solicitor does."

## Court Line buys Caribbean airline

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

COURT LINE, the U.K. shipping, own activities in Europe were at their lowest intensity.

"This means that the peaks and troughs of both airlines are neatly interwoven, and additional capacity can be made available in either area just when it is needed—thus achieving higher utilisation of our aircraft."

In addition to Court Line's Halcyon Hotels on St. Lucia, the group owns Transair Market Development Corporation in the U.S. and Canada, which handles marketing and sales promotion for the group's Eastern Caribbean activities.

The new LIAT Board, in addition to Mr. Young as chairman, will have as managing director Mr. Edward Povey, who is also managing director of Court Line Aviation.

Mr. Brian Davis, a director of Court Line Aviation, will become director and general manager of LIAT. Further Board appointments will be announced soon.

Court Line will pay £800,000 (£11m.) down, and a further £1m. (£21m.) over the next ten years.

Mr. John Young, managing director of Court Line, who will become also chairman of LIAT, said yesterday the group was making this investment in LIAT because it believed there would be a major expansion in tourism in the Eastern Caribbean.

Court Line already operates two hotels on the island of St. Lucia, and intends to expand its leisure interests in the Eastern Caribbean. The acquisition of LIAT will fit naturally into this growth pattern.

Court Line will pass over to LIAT immediately its own two HS-748 airliners, operated by its subsidiary Court Line Aviation, and will also make available a One-Eleven jet airliner from December 1, in time to meet peak tourist demand.

Mr. Young added: "The development of our U.K. fleet by the introduction of the Lockheed TriStar which we have now ordered means that further One-Eleven jets could become available for LIAT services as traffic builds up."

"These services will give Court a strong position, and materially assist us in our plans for further development of hotels in the area," he said the peak demand for LIAT came when Court Line's

## R-R Motors buys site for expansion

ROLLS-ROYCE MOTORS announced yesterday that, as a result of increasing world-wide demand for its Corniche and Phantom VI models, it has bought the former Triplex premises next to the existing Rolls-Royce London service station at Hythe Road, Willesden.

The company plans to develop the enlarged site as a combined service and specialist coach-building division, and during the next two years, some of the work now carried out at High Road, Willesden, will be transferred to Hythe Road.

## Sign of progress towards air fares agreement

BY ALAN CHALKLEY

HONOLULU, Nov. 18.

HOPES OF reaching an agreement on the North Atlantic fares issue have been rising here, following meetings of chairmen and presidents of the airlines flying the route who are attending the annual meeting of the International Air Transport Association.

Talks all day yesterday were recessed late in the evening, and were due to be resumed to-day.

A spokesman for IATA said the chairmen were making progress towards an agreement that would prevent an "open rate" situation—a fares war—occurring next February 1 when the current fares end.

The negotiators were said to be in a mood to reach agreement, as they realised this would be their last chance. Without an agreement, they feared governments could take action to freeze fares, so that the airlines might find themselves paralysed.

The five major airlines over the Pacific are very perturbed over their low load factors (the story is told of the Taipei-Hong Kong flight in a Jumbo Jet with one passenger) and the only bright spot is the burgeoning Japanese tourist market.

Tariffs in the Pacific area are also uncertain these days owing to the scrambling of exchange rates following the Nixon Economic package of August when various countries moved their effective exchange rates in different directions.

The Honolulu IATA meeting has avoided discussing such things, feeling that the Atlantic was hard enough to be going on with.

IATA officials and delegates alike there have spoken bitterly of the "rogue" airlines who, they claimed, had precipitated the North Atlantic situation—Lufthansa or "The Red Baron," and Sabena, whose Government had first broken IATA's solid

regulatory front by going its own way.

"Unintelligent" and "downright ruinous" were words used in public and with some force by various IATA Committee chiefs and the Director-General.

There has been no such dissidence in the Pacific area. Fares were agreed in mid-October with a new tariff effective next April 1 under which both normal and excursion fares will rise about 4 per cent. But there are some deepish cuts in off-season group fares.

However, this announcement has aroused some criticism in the area itself—routes west of Hawaii are now the dearest in the world.

Such power, if granted, would virtually give the CAB power to fix fares, since no airline would file with it fares that it knew were likely to be rejected.

Association leaders have spent a lot of time impressing on everyone that the body is not a cartel—"we are the antithesis," said Mr. Hall strongly. "You ought to be at one of our fares conferences."

Michael Donne writes: Any agreement in principle reached by the North Atlantic airline chairmen at Honolulu will have to be referred to a detailed traffic conference, at which the basic "tariff scale" could be worked out.

This conference could be called swiftly, however, and complete its work in a matter of days, since it would already be relieved of the onus of having to reach agreement in principle.

One reason why the pressures are on the North Atlantic chairmen for an agreement is that the U.S. Government, being urged to give the Civil Aeronautics Board (the governing body of U.S. civil aviation) powers to "suspend" any fares filed with it by foreign airlines with which it disagreed.

Such power, if granted, would virtually give the CAB power to fix fares, since no airline would file with it fares that it knew were likely to be rejected.

Waiting in wings

The North Atlantic fares situation has overshadowed the IATA annual meeting itself.

Waiting in the wings for an agreement are airlines in other parts of the world, whose fare patterns will be affected by the North Atlantic situation—for example, a meeting is fixed for November 30 in Geneva to settle fares within Europe and between Europe, the Middle East and Africa.

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## Pledge to stop ends court move

SYDNEY CARTER, the man offered cut-price conveyancing to house buyers, promised a court judge yesterday that he would not do so in future, Mr. Carter, (82), of Harrow, Middlesex, was a founder of the National House Owners' Society, undertaking not to prepare conveyancing documents "for gain or reward" ended an injunction against him by the Law Society, the solicitors' professional body. Under the Solicitors' only solicitors can do such for payment.

Anthony Lester, for Mr. Carter, said he had not breached the injunction since his last conviction in October, 1967. Mr. Carter had been influenced in offering the undertaking by the fact that by "what looks a curious anomaly" he did not get legal aid, said Mr. Lester. He did not have the means to finance any defence.

reason Mr. Carter was unable to get legal aid was because the action was brought by Attorney-General on behalf of the Law Society—a procedure not in what might be regarded as a case of public interest. Legal aid was not given in such "relator" cases.

Joseph Molony, QC, for the Society, told the vice-chancellor, Sir John Pennycuik, the claim arose under Section 20 of the Solicitors' Act, which made it an offence for an unqualified person to draw or prepare instruments for the purpose of the Land Registration Act, or deeds relating to real estate, unless he could show that he had not done so for speculation of fee, gain or reward.

Carter had been a co-founder of the National House Owners' Society, formed to provide conveyancing services at a cut-price.

the business of that organisation involved Mr. Carter the years unquestionably breaches of Section 20.

on started

March, 1964, he was convicted at Bow Street of five breaches of that section, and in October, 1967, at the Harrow Rates' Court of six charges, despite these convictions, in view of the Law Society's continued thereafter playing a part in the affairs of the Society, and the continued to operate unlawfully in illegal conveyancing transactions.

## Postal writ not received company wins appeal

IT sent by first-class mail London company was not delayed. Because that a writ was obtained against the company in the High Court for without the company having opportunity to defend the writ.

Friday, three Appeal Court judges disagreed whether the writ should be set aside because, in a shipping case, the writ was received by the company before the writ was received by the company.

Justice Salmon "with reserve" and Lord Justice Ormrod decided that the writ in favour of Thomas Glasgow, should be set aside. In law, they said, a writ is deemed to have been served the day after it was issued unless the contrary was proved.

Here the contrary was proved.

London company "quite legally" claimed the writ was received.

Lord Justice Orr, dissenting, thought the judgment against the company should stand because what had been done was within the rules of the court.

defendants in a case were not to have judgments set aside because postal delivery was a danger that postal delivery would be falsely denied by post to gain time, he said.

Justice Orr was agreeing with other court decisions on this. But by the 2-1 vote the Appeal Court allowed



# What goes on in Paris taxis on PYE-DAY?

The very same thing that goes on in German executives' limousines, Oslo's buses and police cars in Copenhagen. Communication by Pye two-way radio. The essential link for maximum efficiency. And a fast-growing market for Pye—the largest manufacturer of two-way radios in Europe. On all five continents, Pye communications equipment means big business. Every day of the year.



"Pye Telecommunications Ltd., celebrates Pye-day with new government contracts valued at more than £750,000 for two-way communications equipment for Police and Fire Services."

## Every day is PYE-DAY



"Watch this space next Pye-day"

## BANK RETURN

	Wednesday November 10 1971	Inc. (+) or Dec. (-) for week
<b>LIABILITIES</b>	£	£
Capital	14,553,000	
Public Deposits	19,265,294	+ 7,149,495
Special Deposits	520,853,946	+ 68,686,268
Reserve & Other A/c's	256,476,728	+ 26,276,268
	588,937,578	+ 104,291,605
<b>ASSETS</b>		
Govt. Securities	411,056,985	+ 72,415,739
Advances & Other Loans	22,311,025	+ 6,656,356
Premises, Equip. & Other Secs.	128,558,048	+ 22,588,179
Notes & Securities	28,108,662	+ 3,221,235
Cash	755,188	+ 11,443
	589,977,578	+ 104,291,605
Reserve Bank Note	28,911,200	+ 5,533,322
	618,888,778	
<b>ISSUE DEPARTMENT</b>		
LIABILITIES	£	£
Notes Issued	3,725,000,000	+ 25,000,000
In Circulation	3,685,841,235	+ 3,221,528
Special Deposits	28,129,668	+ 3,201,623
<b>ASSETS</b>		
Govt. Debt	11,015,100	
Other Govt. Secs.	3,277,251,262	+ 1,591,419
Notes & Securities	426,525,000	+ 1,601,419
Cash	125,000	
	3,725,000,000	+ 25,000,000



## APPOINTMENTS

# Mr. D. A. Reid on Estate Duties Investment Board

Mr. D. A. Reid, a deputy chairman of the Prudential Assurance Company, has joined the Board of ESTATE DUTIES INVESTMENT TRUST.

As well as being a member of Lloyd's, his other posts include the chairmanships of R. K. Harrison and Co. and Yeoman Investment Trust.

To reduce his business commitments, Sir Geoffrey Kitchen will retire as chairman and director of LONDON & HOLYROOD TRUST on November 30.

Mr. A. L. Pittman, Mr. R. A. Simpson and Mr. E. W. Greenfield have been appointed directors of the NORVIC SHOE COMPANY. Mr. B. D. Shaw, managing director and Mr. R. A. Parker have resigned their directorships. The company is now controlled by Drakes.

Mr. J. G. Wallace has been appointed a director of HUME HOLDINGS and of its banking subsidiary HUME CORPORATION. He is a director and general manager, and actuary, of Scottish Life Assurance Company.

Sir Albert Robinson and Mr. J. O. Thompson have been appointed to the Board of the DE BEERS INDUSTRIAL CORPORATION.

Mr. K. P. Wood has been appointed an industrial adviser to HAMBROS BANK.

Mr. J. Greenhalgh, managing director of BOVRIL since the beginning of October following its acquisition by Cavenham, has now become chairman of BOVRIL. He succeeds Mr. E. de B.

Lawson Johnston, who has relinquished the chairmanship and his executive responsibilities but remains a director.

Mr. M. L. Haynes, a joint deputy managing director of Bovril, has been made managing director in place of Mr. Greenhalgh.

Mr. W. Johnston is to become head of investment department of the NATIONAL WESTMINSTER BANK on January 1. As a result of the appointment he has resigned from the Boards of COUNTY BANK and VAL DE TRAVERS ASPHALT. Mr. Johnston will take over from Mr. E. M. Butler, the general manager of the Bank's investment division, who retires at the end of this year.

Mr. L. R. Dowsett has been appointed a director of CHEMICAL HOLDINGS, of Johannesburg. Mr. Dowsett is managing director of the Steetley company which, through its subsidiary Berk, has agreed to lend Chemical Holdings Rm. (£0.58m.) which may be converted into ordinary shares at Berk's option. In addition Berk already has an 8 per cent. shareholding in Chemical Holdings.

Mr. A. L. Williams, former Labour MP for Hornchurch and current director of the Labour and Trades Union Committee for Europe, has been appointed director of the BRITISH ATLANTIC COMMUNITIES on the retirement of Air Commodore W. F. Langdon.

Mr. F. J. Mitchell, managing director of PHILIPS ELECTROLOGICA, has resigned and will be leaving the company on December 1.

His duties as chief executive will be assumed by Mr. P. A. W. Jackson.

Mr. F. N. W. Cornwallis has been elected chairman of the PLANET BUILDING SOCIETY following the death of Mr. W. H. Seaman.

Mr. G. P. Smedley has retired from the Boards of SMEDLEY'S and the NATIONAL CANNING COMPANY.

Mr. Geoffrey S. Aspin has been appointed to the Board of the DORSETSHIRE BUILDING SOCIETY to fill the vacancy created by the retirement of Mr. Vernon W. Mulla. Mr. Aspin is chairman and managing director of W. H. and J. Slater.

Mr. J. B. Maree will be joining the Barlow Rand group as chairman of RAND MINES PROPERTIES from January 1.

Sir Geoffrey Kitchen will retire as chairman and director of London and Holyrood Trust on November 30. Mr. Kitchen has been managing director of the trust since 1964.

Mr. John Craig has been appointed a director of CROSFIELDS AND CALTEROP.

Lyon Group has acquired a majority shareholding in J. COLLETT and as a result the following changes have been made in the Board of the latter company. Mr. Maurice Harris has relinquished the chairmanship, but will continue as joint managing director until March 31. Mr. Ronald Lyon, chairman of Lyon Group, has been made chairman of Collett.

Mr. Leslie Cork, who formerly represented the Collett family interests, has relinquished his directorship. Mr. R. A. H. Winterton and Mr. D. M. Stead, respectively finance director and solicitor to Lyon Group, have been co-opted to the Collett Board.



Mr. D. A. Reid

represented the Collett family interests, has relinquished his directorship. Mr. R. A. H. Winterton and Mr. D. M. Stead, respectively finance director and solicitor to Lyon Group, have been co-opted to the Collett Board.

YORK TRAILER has appointed six new directors. They are Mr. Cecil Jones (service and equipment), Mr. Peter Bloomfield (component manufacturing), Mr. George Harrison (manufacturing at Northallerton), Mr. Ron Eastwood (manufacturing at Corby), Mr. Arthur Doughty (industrial relations) and Mr. Robert Yull (product engineering).

The following changes are to take place in the London management of the AUSTRALIA AND NEW ZEALAND BANKING GROUP. Mr. G. B. Sood retires as manager (international) on December 17. From December 20 Mr. P. J. Burdett becomes manager (international), Mr. J. D. Saunders, deputy city office manager, and Mr. J. R. Lovejoy, manager (lending).

## Law Reports

## Ruling on unpaid NI stamps

EMPLOYERS convicted of failing to stamp employees' National Insurance cards must be ordered to pay all unpaid contributions, Lord Widgery, the Lord Chief Justice, ruled in the High Court yesterday.

The Court allowed with costs an appeal by the Department of Health and Social Security against a decision of magistrates sitting at Old Hill, Warley, Worcs., on April 21.

The magistrates had fined Quality Tools and Engineering (Stourbridge), of Beecher House, Station Street, Cradley Heath, Warley, £100 after convicting them for non-payment of employees' National Insurance contributions. But the bench declined to order the company to pay £2,904 due in respect of unpaid contributions.

In the Queen's Bench Divisional Court yesterday, Mr. Justice Ashworth and Mr. Justice Bridge

agreed with Lord Widgery in sending the case back to the magistrates, directing them to make an order for payment of the unpaid contributions. Lord Widgery said the magistrates had erred in deciding they had a discretion whether to make the order for payment of contribution arrears. They had decided that because of the large amount involved civil proceedings would be a more appropriate method of recovering the money.

But under the regulations, the National Insurance Fund could enforce a magistrates' order against the directors of a company—a remedy not available through civil proceedings, said Lord Widgery.

Earlier, Lord Gordon Slynn, for the Department, told the Court that inquiries began when former employees of Quality Tools complained of difficulty in getting their insurance cards.

FIRESTONE Tyre and Rubber, of Brentford, Middlesex, was yesterday refused leave by the House of Lords Appeal Committee to appeal to the House against a High Court finding that it had infringed a patent for an oil-extended synthetic rubber compound for vehicle tyres.

Last July the Court of Appeal upheld a High Court decision of Mr. Justice Graham that the

patent—owned by General Tyre and Rubber, of Akron, Ohio—had been infringed. Judgment was given against International Synthetic Rubber, of Hythe, Southampton, Firestone Tyre and Rubber, of Akron, and Firestone Tyre and Rubber, of Brentford.

Mr. S. W. Templeman, QC, for Firestone, told the Appeal Committee that there had been world-wide litigation about the patent. It was the last case because there were other companies bringing cases involving the same points.

Mr. Justice Thegier said that when the collapse occurred at about 2.30 a.m. the hotel, which consisted of four terrace houses connected internally, was being converted to insert two new floors in place of the old second floor. For this purpose, the fronts of the houses had been removed.

The judge found that wind was not a concurrent or contributing cause of the collapse.

He also found that a "storm" must be something more prolonged and widespread than a gust of wind. "One swallow does not make a summer and one may have a gust without a storm, although during a storm there will almost certainly be gusts."

He dismissed with costs a claim by the hotel company for a declaration that they were entitled to recover under the policy.

Mr. A. J. L. Lloyd, QC, and Mr. L. Seng (instructed by Messrs. Davidson, Doughty and Company) for the plaintiffs; Mr. J. D. May, QC, and Mr. A. E. J. Diamond (instructed by Messrs. Lawrence Graham and Company) for the defendants.

2 laboratories to close in BSC reshuffle

By Michael Cassell

AS PART of its rationalisation of research and development activities, the British Steel Corporation is to close two Welsh laboratories, and transfer operations to existing facilities elsewhere.

The corporation's strip mills division intends to transfer activities at Newport to the Port Talbot research centre. About 100 people are involved and BSC stated it would endeavour to find alternative employment for personnel who are unable to transfer to Port Talbot. The move is not expected to take place for at least 12 months.

Research activities at Swansea are also to end and work will be moved to the product development centre at Shotwick, Chester, in the early part of next year. Discussions will begin immediately on the redeployment of the 53 people employed at the laboratory.

A Corporation spokesman said last night that the decision would enable a better and more effective use of research and development resources to be made through concentration of effort and the availability of improved facilities at these centres.

The plans form a further stage in the rationalisation of research work which began in 1968 with the closure of the corporation's Aylesbury laboratory and the transfer of staff to South Wales.

### BUSINESSMAN OF YEAR AWARD

The 1971 Hambros award for the Businessman of the Year will be made on December 6 at the Savoy Hotel, London. The Lord Chief Justice, Lord Widgery, will preside and will make the presentation. The guest speaker will be Mr. Geoffrey Rippon, Britain's Common Market negotiator.

The occasion is organised by the National Cancer Day Society, which represents three major charities for cancer research and relief.

The winner will be chosen by a panel comprising: Lord Widgery, Viscount De L'Isle, Sir Jules Thorn and Mr. Ian Morrow.

## WINE SALE

## The '61 clarets are in demand

BY EDMUND PENNING-ROWSELL

THE CHIEF interest in yesterday's Christie's wine sale was an unusually wide range on the increasingly sought-after 1961 clarets.

On offer were over 300 dozen bottles, in addition to magnums and half-bottles, from 26 classified growth estates, and this large quantity from a notoriously short-crop vintage included only a thin sprinkling of the Premiers Crus, whose ever-rising prices delight the investors but depress the drinkers.

Certainly Latour '61 yesterday fetched £140 a case. Cheval Blanc '61 made up to £120 and magnums of Ch. Margaux '61 reached £105 per six, but such prices served only to demonstrate the excessively wide price gap between the fashionable leaders and the second rank of fine claret in such a distinguished vintage.

The highest price for these later classed growth was £78 for La Mission Haut Brion and £70 for Palmer. Both these wines had reached their high prices previously, in a sale in which trade bids predominated, there were bargains for private buyers prepared to recognise that chateau-bottled '61 clarets of repute are now broadly in the £3 a bottle bracket and to be ready to buy two- and three-dozen lots.

No doubt the very large quantity on sale yesterday led to an average rather than to a record price. Top bids for these 61 were for Beycheville (243), C. d'Estournel (242), Grand Larose and Léoville Las Cases (both 240), and Ducru Beaucillon (239), although magnums of the two last named brought extra £1 a case apiece.

In the next flight, Pichon Baron went for £25, both Braye Ducru and Lynch Bages for £24. Montrose and Fige made £23, while Pape Clément and Lascombes brought £22. Considering how difficult it is now to find an assortment of such wines on any retail list these prices were not high.

Although on the whole there was not a record-making sale there were several new to prices. Lafite '55 made £100 a Latour '55 reached £94. Latour '60, generally acclaimed as the best claret of that modern vintage, touched £47 and Palmer '62 made a new record at £38.

Significant perhaps was the emergence of '66, which, although for the uneven quality of '64s, may turn out to be the fashionable vintage after La Mission Haut Brion went for £39, Ducru Beaucillon for £29 and Grand Larose for £28. Younger still, Cheval Blanc brought £67. The total in large sale was £30,970.

Manufacturers of pneumatic control equipment

### World-Wide Progress Continues

The following are salient points from the circulated review of the Chairman and Joint Managing Director, Mr. G. Godwin:

■ Although turnover in the U.K. has remained virtually static our overseas growth has continued, as anticipated, once again enabling the Group to achieve record sales and profits.

■ Trading profit before taxation has increased by approximately 15% to £1,554,647 (£1,347,117) and a total dividend of 23.5% is recommended for the year (equivalent last year 20.5%).

■ Group turnover rose from £8,469,577 to £9,492,594 (£9,775,288 on a directly comparable basis) of which more than 73% was in respect of direct exports from the U.K. and sales by overseas subsidiaries.

■ Our strong international sales organisation, coupled with the very comprehensive stocks held by our overseas companies and distributors, has enabled us to take full advantage of the continued demand for our products, especially in Europe.

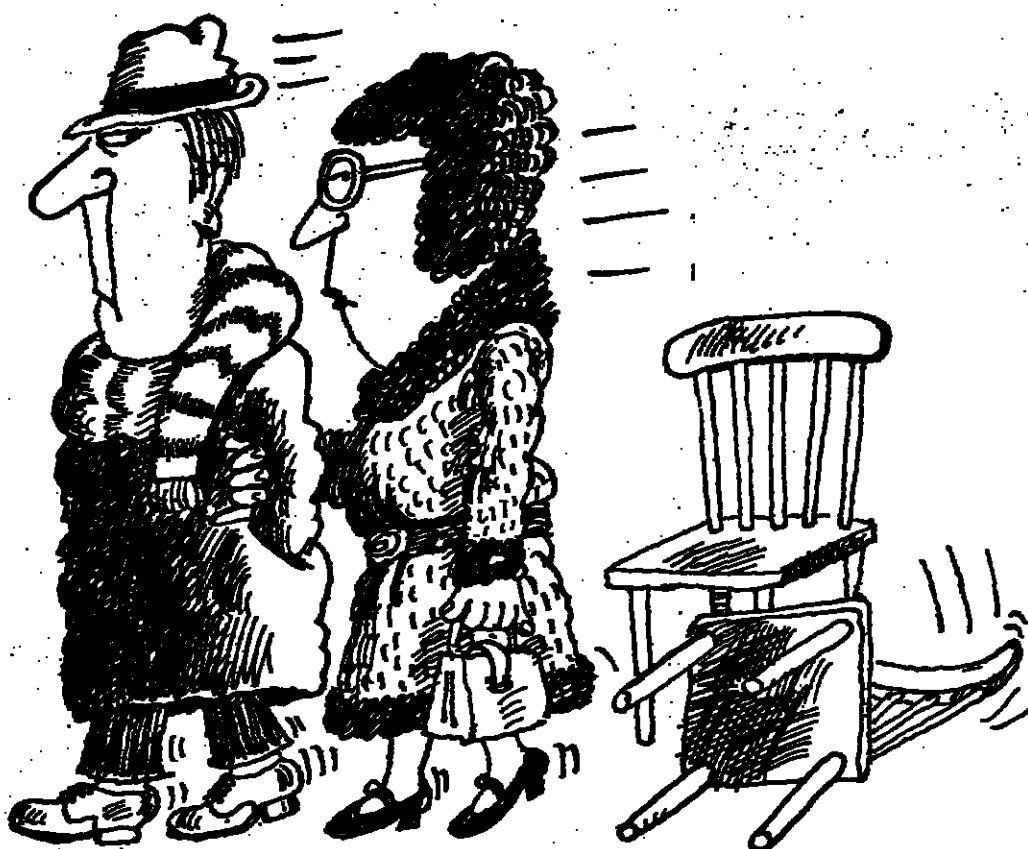
■ We are making every effort to enlarge our share of the existing U.K. market. Our sales organisation is being strengthened with additional branch offices and a number of new and improved products have been added to our range.

■ Group turnover for the first three months of the current year is running slightly above the level of the comparable period last year.

■ Although the upturn in the U.K. capital investment demand resulting from the recent tax concessions has not yet materialised, I am very confident that the growth pattern of the fluid power industry, and in particular of the Martonair Group, will continue at a high rate in the longer term.

Martonair

# How to keep the British out of pubs, clubs, cinemas, concert halls and amusement arcades.



Managers of public places of entertainment know—or at least the more prosperous ones do—that the British are not amused by cold and cheerless surroundings.

One of the first requirements, therefore, for a place of enjoyment which people do in fact enjoy, is efficient heating.

The same holds for Theatres, Libraries, Planetaria, Churches, Swimming Pools, Bingo Halls and all the other public places of our culture. For all these, gas offers very efficient and economical heating.

It can be completely automatic. It needs no storage, no delivery, no ordering. Gas equipment needs very little supervision and even less maintenance. And the change to gas is usually simple, quick and not expensive. We may be able to help arrange credit if you need it. All in all, gas is nearly always a better buy than any other fuel.

Ask the Commercial Sales Manager of your gas board for a booklet called 'Gas will make your business more efficient'. And ask him any questions you may have about heating and hot water. Or as a first step, post the coupon below.

If it's a nice, warm, contented chunk of the great British public you're after, as efficiently and as economically as possible, he will quickly find you just the attraction you need.

To: Commercial Sales Manager, The Gas Council,  
59 Bryanston Street, London W1A 2AZ.

Please send me, free and without any obligation, a copy of your 16-page booklet, 'Gas will make your business more efficient'.

BLOCK LETTERS PLEASE

Name ..... Mr/Mrs/Miss

Position .....

Company .....

Address .....

FT6

**GAS**  
will make your business more efficient

The Financial Times will publish a Survey of Wines and Spirits in its issue of Saturday, 27th November. This Survey proposes to cover the world's major wine and spirit producing areas and their products. Several well known writers on wines and spirits will be contributing to the Survey. The contents of the Survey will include articles on:

The appreciation of wine  
Claret and Burgundy  
Port and Sherry  
Italian wines  
Gin, Vodka and Rum  
German wines  
Alsace wines  
Whisky



A Financial Times Survey.  
November 27th, 1971



'61 clarets  
mand

MARTONAIR  
INTERNATIONAL  
LIMITED

Wide Progress Co.

Martonair



## What would you do to a department losing half a million pounds a year?

Get shot of the department, you say.

Mmm.

Could we? When the department was Service?  
In a business like compressed air.

No. But how can ½ million just disappear like that?

We didn't have to look far for the answer.

Inspecting our 361 workshops around the world was like a factory tour through the 19th century.

Let us use one example: toolboxes.

Would you believe digging out tools kept men occupied for 1¼ hours a week?

Those toolboxes had to go. In their place, we brought in toolboards.

Then bigger parts stores here. Fault diagnosing

equipment there.

And before we knew it, we'd replaced whole centres with new ones.

Ah yes. But are customers' machines better serviced for all our efforts? Do parts arrive earlier?

We'd reply yes. Based purely on the evidence of our personal barometer: customers.

Service has chalked-up a 60% increase in work over the last 2 years.

And a modest profit.

**Atlas Copco**

COMPRESSED AIR EQUIPMENT FOR MINING AND CONSTRUCTION, PORTABLE AND STATIONARY AIR COMPRESSORS, AND AIR TOOLS FOR INDUSTRY.



## Warning on machine tools investment

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

BRITAIN IS in danger of committing "industrial suicide" because of a serious lack of investment in machine tools, according to Mr. Tom Burton, president of the Machine Tool Trades Association.

Speaking at the association's annual dinner in London last night, Mr. Burton said the investment of British industry in machine tools, compared with the country's main competitors, had been consistently poor for many years.

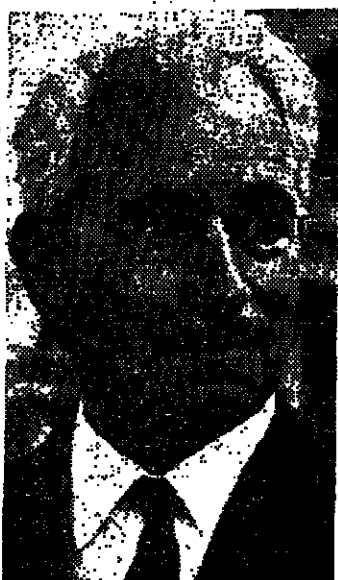
"A tremendous and sustained effort, far beyond anything that has been achieved in recent years, will be required to get anywhere near parity of efficiency with our present overseas competitors, who are soon to become EEC partners."

Machine tool investment per employee in the U.K. compared very unfavourably with that in other countries. Mr. Burton, who is vice chairman of Cincinnati Milacron, of Birmingham, pointed out.

### Recent advances

In 1967 U.K. industry had installed the highest value of machine tools on record, at £162m. Even so, when that figure was related to machine tool investment per employee, Sweden invested \$1,440, the U.S. \$1,270, Japan \$1,080, France \$1,030, Holland \$1,020, West Germany \$810 and the U.K. only \$860.

"While no figures are available for more recent years the comparative position has deteriorated still further since 1967," Mr. Burton claimed.



Mr. Tom Burton

Earlier, Mr. Burton had referred to advances made by the British machine tool industry in recent years, but commented that it still had much to do before it could be satisfied with its position in world markets.

Mr. Burton said the proportion of turnover devoted to research by the U.K. machine tool industry had increased substantially while overseas marketing and servicing had received much attention.

"As a result, our products are finding increasing acceptance in export markets, particularly in EEC countries, and our exports are up to over 40 per cent of total production."

## Clyde chief sees "break in clouds"

By James McDonald

DESPITE GREAT turmoil and anxiety on the Clyde there had been "a number of breaks in the clouds" recently, Sir Eric Yarrow, chairman of Yarrow (Shipbuilders) said in Glasgow yesterday.

Just one example was the order Yarrow (Shipbuilders) had received for four Type 21 frigates for the Royal Navy. Sir Eric was speaking at the launch of the frigate HMS Chao Phraya for the Royal Thai Navy, at Scotstoun.

"Our aim is to provide badly needed employment in this area for many years to come, although, inevitably in the shipbuilding business, there are bound to be some ups and downs in labour requirements," Sir Eric stated.

The desire was to "go on the upward trend and, with this in mind, we are continuing a vigorous export drive with a view to operating the company at full capacity and using our assets—to the full," he declared.

"I am hopeful that some more export work will materialise within the next few months."

### £8m. scheme for Lichfield

A residential development costing over £8m., which will increase the population of Lichfield, Staffs., by a quarter was announced yesterday.

A consortium of developers plan 2,000 houses on 255 acres in the southern area of the city.

Ashworth and Stewart, Bryant Homes and Wetenhall Cooper comprise the consortium.

## Church's portfolio rises to £208m.

FINANCIAL TIMES REPORTER

THE BOOK VALUE of the Church Commissioners' portfolio for England Stock Exchange rose to £208m. in the year to March 31, 1971, according to their report for 1971, published yesterday.

Income received from these investments increased by £88,277 to £12,680m., a relatively small rise attributable, according to the Commissioners, to the pressure on company profit margins and liquidity. Although 160 of the 231 companies in which shares were held declared higher Ordinary dividends, 17 cut them by substantial amounts.

Unchanged To protect future income, the Commissioners increasingly moved during the financial year into convertible stocks, so that the total of its assets accounted for by this sector went up to 2.8 per cent, compared with the previous year's 2.1 per cent. For the first time, too, an investment (of £225m.) was made in a U.S. convertible stock.

At the end of the year the average gross yield on investments stood at an unchanged 58.06 per cent.

Gross rental income received went up by £883,255 to £8,171m. Higher rents accounted for some two-thirds of the rise with new purchases being responsible for the remainder. Net after outgoings, the income amounted to £7,5m., a rise of £760,658.

To protect the pensions of clergyman who retired before March 31, 1967, and who therefore did not receive a lump sum on leaving, the Church of England is to raise their emoluments by a maximum of £100 a year. The increase will not be payable before April 1 next year, although its implementation may be delayed beyond that date. Increases cannot be brought into effect until the Clergy Pensions (Amendment) Measure becomes an Act. If that is after April 1, the rises will be back-dated to the start of that month.

The maximum increase in pension will be paid to those who had completed 40 years' service on retirement. Widows of clergyman will also get the rise.

The higher pensions can be seen against the background of the Church's desire to increase stipends all round so that each clergyman will get a minimum of £3,000 a year. Junior clergy frequently get much less and only 5 per cent of incumbents receive more than £2,900 a year.

At its annual meeting in London yesterday the Church Commissioners decided to increase from next April the amount available towards clergy stipends by 3 per cent. This will amount to about £75,000 in a full year.

In order to get a £1,000 minimum income, though, the laity is being expected to contribute substantially more towards the upkeep of the clergy and consultations between diocesan finance officers and church treasurers have been going on for some months.

The Commissioners are leaving each of the 43 dioceses to decide how its share of the additional money shall be distributed among the clergy. Some, such as Southwark, are introducing the higher rates from January 1.

During the year to March 31, 1971, the Commissioners say that 62.5 per cent of total income of £25,432m. went towards clergy stipends.

Another 11.5 per cent went on the maintenance and provision of housing for the clergy and a further 11 per cent on pensions.

## London will be vehicle for united Stock Exchange

BY MICHAEL BLANDEN

THE LONDON Stock Exchange would be used as the vehicle for creating a united British stock exchange under detailed proposals sent out yesterday by the Federation of Stock Exchanges in Great Britain and Ireland. The proposals are the result of work which has been going on since early 1969, and they provide for the amalgamation of all exchanges in Great Britain and Ireland into a single stock exchange, with all members of the present London and regional exchanges belonging to the same organisation.

The major implications of the proposals for members remain as they were when the original ideas were set out two years ago. On one side, the restrictions which have prevented London brokers from opening offices in regional centres would be lifted. On the other, brokers outside London would have direct access to the London market.

The document makes it clear that "all members will have the right to go on to any trading floor of the Stock Exchange wherever situated, and all members who are principal of a firm, either a partner or directors, will have the right to deal on such trading floors."

The proposals are seen as the logical development from the interim stage of federation. It is hoped that the Federal Committee will be able to announce by the end of March whether the scheme will go ahead.

The London Council has already approved the scheme in principle. But it is now open for comments from each of the Federated exchanges.

It is by no means a foregone conclusion that the scheme will go ahead.

In London, it will be necessary to hold a meeting of members and gain a 75 per cent majority of the votes cast to approve the necessary amendments to the deed of settlement.

The various other Federated exchanges similar votes will have to be held to approve the unification proposals.

The proposals are, however, framed in a way which suggests that they have been designed to overcome any susceptibilities in London or elsewhere over the implications of unification. The broad concept of the scheme is that members will be members of a single organisation governed by one council, all subject to the same rules and all participating in the same privileges.

Provision has been made, however, for continued local organisations, and for a lengthy interim period. During the first nine years of the united stock exchange the council would be elected by separate ballots, giving London members an over-represented position.

London would elect 35 out of the total of 46 members of the Council.

On the important issue of possible closures of trading floors, the proposals lay down substantial protective rules. The Council would have no power to order closure of a trading floor during the first three years of the united Stock Exchange; and for another six years the Council

could order closure only with an 80 per cent majority vote. Provision is also made for a "two-tier system, under which a series of administrative units, based on the present pattern of exchanges in London, Belfast, Ireland, the Midlands and West of England, the Northern and Scottish exchanges, would have some aspects of the administration of the exchange delegated to them. This would leave scope for "some variation in practices as between the various units."

Discussion of the finances of the united exchange, the committee points out, that to maintain the income from members' subscriptions at the 1969-70 level, a subscription of about £230 a member would have been necessary. This, however, might have been reduced to £210 at the cost of some reduction in income. No forecast is made of what rate might be fixed if the united exchange came into being.

The Federal Committee also suggests that there should be further study of the feasibility of a system under which members would increasingly pay for exchange services on a "user pays" basis.

It is pointed out that the full benefits of a single organisation would not be obtained until one of a system under which members would increasingly pay for exchange services on a "user pays" basis.

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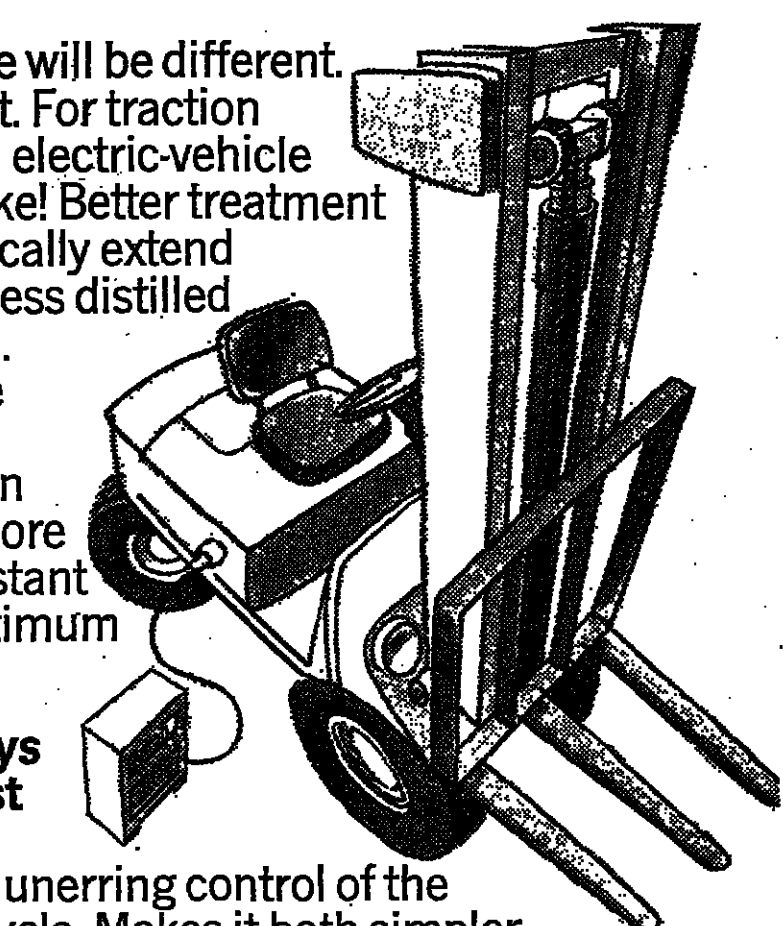
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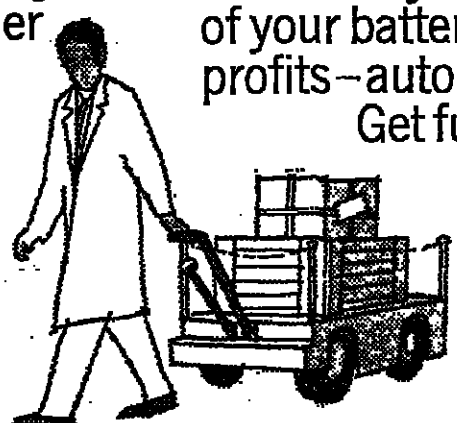
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## Lewis plea to unlock Rhodesian trust funds

BY ANDREW HARGRAVE, SCOTISH CORRESPONDENT

STORNOWAY, Isle of Lewis, Nov. 18. MR. IAN SMITH, the Rhodesian premier at present negotiating with Sir Alec Douglas-Home, the Foreign Secretary, is to be asked by the civil leader of the Isle of Lewis, in the Outer Hebrides, to "unfreeze" a trust fund left by a Lewis business man.

The £75,000 trust, which in the early 1960s was used to help build fishing boats, was frozen under UDI six years ago. It was from the legacy of Mr. Murdoch Macaulay, born in Ness on the island, and who emigrated to Rhodesia as a youngster and died about 40 years ago.

Now the local authorities on the island have set up an Attraction of Industry Committee, with the aim of starting a Lewis Development fund. They are anxious to make use of the Macaulay Trust fund.

The island has an unemployment of 26 per cent, the highest in Britain, with more than one-third of the whole male working population on the dole.

The committee, said Mr. Sandy Matheson, Provost of Stornoway, was aiming at a launching capital of £150,000 for the development fund. It will be collected from subscriptions (50p a year minimum), donations and trust funds such as the Macaulay fund.

The approach to Mr. Smith will be made within a week, said Provost Matheson. There will also be appeals to expatriate Lewis people through overseas societies as well as to major ship-

ping lines which depend on the island for a proportion of the crew. The two main sources of income on the island, which has a population of about 30,000, are fishing and Harris tweed weaving.

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# Assoc. Humber Lines to close

BY RAY DAFTER

ASSOCIATED HUMBER LINES, the State-owned National Light Corporation, is winding up its activities, it was announced yesterday. This means that the sale of Atlantic Navigation to European lines, announced on Wednesday, has finally reached the point of disposing of both shipping companies.

The corporation, with its present surface transport interests, has always regarded its shipping activities as anomalous, as actively sought buyers, including the British Railways, but it is in the case of AHL, its loss-making record, it has been an unsuccessful quest. It was announced yesterday that the AHL cargo and passenger services between Hull and Antwerp and the cargo services between Hull and Antwerp will be withdrawn in the next eight months by the gradual winding out of the remaining assets.

Mr. Bryan said that the British Railways Humber ferry service between Hull Corporation Pier and New Holland, for which AHL acts as managers, would not be affected.

The company would continue to manage that service, its partnership activities in the Hull, Bremen and Hamburg services and its shipping and forwarding agency interests for the time being although these remaining activities would be terminated in due course.

Mr. Bryan added that AHL would endeavour to make special arrangements for passengers who had already booked on the company's services to travel on other ships.

# Need for new ways of investment appraisal

BY MICHAEL CASSELL

IMPROVED METHODS of investment appraisal are necessary to interests of individual companies and of the economy as a whole, according to a report issued yesterday by the National Economic Development Council (NEDC).

The report states that, from a point of view of individual companies, the use of unsatisfactory techniques frequently leads to the acceptance of investment projects which yield unduly low returns and to the rejection of potentially profitable ones.

In either case, the company in question fails to maximize its profits.

Secondly, the influence of taxation and capital allowances on profitability are often inadequately considered.

The report briefly describes discounted cash flow techniques and illustrates some possible applications.

Investment Appraisal, SO, 20p.

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H. I. Littauer	Half Moon Products Pty. Ltd.	Instrument panels and dials, decorative metal trim, badges, overlays, knobs and labels.
D. J. Fagan	Hecla Electronics Pty. Ltd.	Domestic electronic heaters, cookers, blankets, oil heaters, industrial/commercial heating and cooking appliances.
C. E. Kawchitch	Claude Conveyor Systems	Plastic screw and other conveyor systems, water sterilizer, automatic bilge pumps.
M. J. Fitzgerald	Qantas Airways Ltd.	Air travel and cargo services.
J. F. Hannah	National Bank of Australia Ltd.	Banking services.
A. J. Fritzel	Bank of New South Wales	Banking services.
J. O. Lyons	Australian Department of Trade and Industry	Mission Manager.

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**Australian Trade Mission**  
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Australian Department of Trade and Industry

# S. Africa's free market gold sales

By Our Own Correspondent

JOHANNESBURG, Nov. 18. SINCE August the South African Reserve Bank has apparently been selling its gold stocks, as well as the country's full weekly production, on the free market. Throughout the period, the free market price has held above \$42 an ounce.

From July, when the last official sale to the IMF was made by South Africa, the country's gold reserves have declined by 710,000 ounces. Assuming the lot was sold on the free market, the additional windfall earned by the Reserve Bank's gold marketing department on behalf of the gold mines would have been about R5m.

The bank has had to be careful not to offload too much of its stock on the free market, otherwise the price would fall sharply. This is said to be one of the reasons why South Africa decided to use its special drawing rights a few weeks ago, rather than finance its full balance of payments deficit by offloading gold stocks.

It could also be a reason why South Africa might be forced to sell further gold to the IMF when the present six months' accounting period comes to an end in December, although this could doubtless be avoided if the country was to draw on its gold tranche and possibly, its credit tranche at the caps fund.

The reserve bank's gold stocks presently stand at 13m. ounces, which, valued at the statutory price of R24.50, is worth R323m. Foreign exchange holdings of the bank are presently worth R117m, the lowest they have been since the collapse of the free gold market towards the end of 1969. In the past three weeks, total gold and foreign exchange holdings have dropped by R37m.

# Don't write off Clydeside-shipbuilder

By Ray Dafter

A PLEA that the shipping world should not write off the Clyde as a shipbuilding centre was made yesterday by Mr. A. Ross Belch, managing director of the Scott Lithgow Group.

He was speaking at a luncheon after the launch of the 134,000-ton tanker Kingston at the group's Kingston yard, Port Glasgow, for the Sam Yang Navigation Company of South Korea.

He and Mr. Michael Scott, the group's chairman, had recently made a world trip during which it was found that shipbuilding, a whole was regarded as finished in the U.K., particularly on the Clyde.

The Scott Lithgow group had a full and reasonably-balanced order book, said Mr. Belch. With future expansion proposals, the labour force would probably rise from 5,000 to about 10,000.

"We on the lower Clyde are investing in the future. We have got the order and we intend to ensure that our future prospects are not damaged by irresponsible comments about the industry as a whole, without proper reference and thought to the many shipbuilding companies in this country who have achieved a great deal in recent years against very difficult odds."

# Gatwick expansion continues

GATWICK Airport's commercial air transport figures for October show a rise of 22.88 per cent. over the same period last year.

The figures, 5,119 aircraft movements, compared with 4,168 an indication of Gatwick's continuous rapid expansion.

Passenger figures for this month totalled 378,225, an increase of 32.07 per cent., and although the early estimate of 5m Gatwick passengers in 1971 now appears unlikely to be achieved, it is expected that more than 4 1/2 m. passengers will have used the airport by the end of the year.

In order to cope with the increased demand, work is going ahead on the airport's new terminal, which is to incorporate facilities for as many as 3,500 passengers at any one time.

The introduction of the new terminal, as well as a multi-storey car park with space for 2,000 cars, is due to coincide with the coming into service of the M23 motorway in 1974. The facilities will be augmented by improved direct rail services to the airport.

# No Malta plan to nationalise Barclays

By Our Own Correspondent

VALETTA, Nov. 18. THE MALTA Government is not planning to nationalise Barclays Bank, Rediffusion, which runs the only sound and television service on the island, Cable and Wireless and the three foreign companies searching for oil in Malta, Mr. Paul Naudi, head of the Government's Information Department said today.

Today's nationalisation story was the latest in a series which has given great offence to Mr. Mintoff's Government. The first suggested an exodus of Britons due to leave Malta as a result of their work permits having been withdrawn.

In fact, it was stated, not more than five had had their renewal applications refused down normal occurrence under any previous Government.

**STAINES BRANCH FOR MFI**

MFI Warehouses opens today a retail warehouse at High Street, Staines, with a floor area of 11,000 square feet.

# CBI: Adopt more of Bolton report

By Harold Bolton, Industrial Correspondent

THE Confederation of British Industry intends to carry on pressing the Government to accept some of the recommendations of the Bolton Committee of Inquiry on Small Firms which have not been implemented so far, Mr. Campbell Adamson, the CBI Director-General, said last night.

Speaking at the annual meeting of the CBI North Western Regional Council at Manchester, Mr. Adamson pointed out that the ready response of Mr. John Davies, Secretary for Trade and Industry, to parts of the report was heartening, but the Minister had not accepted everything proposed by the Bolton Committee.

"We must do all we can to help the Government in its consideration of the recommendations in the coming months and to see what can be done to persuade the Government of the wisdom of other proposals not so far accepted. The process is a continuing one," Mr. Adamson declared.

Although the Bolton Committee had interpreted its terms of reference in relation to taxation more tightly than the CBI had hoped, its report was nevertheless a major contribution towards highlighting the problems and challenging the neglect of Government and industry must now work together to ensure that the recommendations of the Bolton report on small firms were implemented.

Although the report and the subsequent Government measures would not necessarily reverse the evolutionary process and make Britain a nation of small traders, the long era of neglect and ignorance about small firms would be checked.

"Economic growth is qualitative as well as quantitative and we need the special skills and the capacity for innovation that exist among small firms," Mr. Adamson said. "They are the breeding ground for new industries and courageous entrepreneurs."

He suggested that operating on a continental scale within the Common Market would give small U.K. firms a new role and a new zest. There should be extra scope for them in specialisation, both in skill and products, and increased possibilities of sub-contracting to larger firms should occur. They would also benefit from the climate of growth, he said.

# Patronage

In recent years in the U.S. there had been a move away from large firms devouring their small suppliers and towards a form of patronage where big companies gave advice, put small firms in touch with merchant banks, or lent them computer time.

The result was that small firms were advancing in technology and becoming more, rather than less, numerous.

The trend seemed to be in the same direction in the EEC, where there were more small firms now than 13 years ago, Mr. Adamson added.

# Ulster: TV chiefs to see Maudling

MR. REGINALD MAUDLING, the Home Secretary, is to see Lord Hill, the BBC chairman today, and Lord Aylesworth, the ITA chairman on Tuesday to discuss reporting from Ulster.

The Home Secretary, who had promised to meet the two broadcasting chiefs, is expected to pass on to them the views of Conservative Party members on broadcasting coverage in Ulster.

Lord Hill and Lord Aylesworth will both call at the Home Office for their talks.

The BBC, particularly, has been under fire from MPs for alleged "bias" in its reports from Northern Ireland.

Mr. Christopher Chataway, Minister for Posts and Telecommunications, has said that both BBC and ITV are "wholly and solely" responsible for the programme content of their services.

# Half-year drop in insurance crime losses

INSURED CRIME losses during the first half of 1971 reached a total of £10.6m, the British Insurance Association announced yesterday, a 2 per cent. decrease compared with the peak of £10.8m in the first half of 1970.

It compares with the increase of 5 per cent. in the number of indictable offences known to the police in England and Wales over the same period.

During the half-year there was a decrease in the crime losses of industry and commerce and a rise in losses from private property, particularly under householders' insurance policies.

# EEC companies' shares 'cheap'

FINANCIAL TIMES REPORTER

ON A LONG-TERM view shares of Common Market companies look very cheap in relation to UK shares, according to Mr. Martin Gibbs, research partner in Phillips and Drew, a London stockbroking house.

He forecast that over the next 5 to 10 years most UK portfolios would be widened to include some EEC shares. He was speaking at a seminar on the Common Market arranged by Phillips and Drew.

In the long run, Mr. Gibbs thought there was a possibility that London might become the main European market for dealing in EEC shares. In the meantime, he recommended that fund managers should anticipate the ending of the dollar premium on portfolio investment in the Community by buying Common Market shares with borrowed money.

Dr. Walter Damm, of the German bank Sal. Oppenheim, forecast that the removal of exchange control on portfolio investment would lead to a net flow of investment funds from the U.K. to the EEC.

That was partly because there was a pent-up demand which had hitherto been contained by exchange controls, and partly because British institutions enjoyed more liberal investment rules than their continental counterparts.

He argued that Britain could make a substantial contribution to financial contribution in the EEC by adopting a very liberal attitude to capital movements.

Membership of the EEC, according to Mr. Samuel Brittan, Economics Editor of the FT, involves an annual payment rising gradually to about 1 to 2 per cent. of the national income. In return, the U.K. should secure a substantial chance of an eventual boost in the growth rate comparable to the cost, a more modest chance of a much more impressive boost, and an insurance against a world-wide retreat into protectionism.

He found it quite impossible to guess which way the sterling exchange rate should move between now and U.K. entry on January 1, 1973. He recommended that instead of adopting a posture of pseudo-toughness in the international parity struggle, the Government should reserve its bargaining strength for a bid to continue on a floating rate for at least another 12 months.

That was outside the conventional wisdom, however. He therefore believed that, unless there was a failure in the present currency talks, the Government would have to settle for a substantial appreciation of, say, 5 per cent. against the dollar, coming out roughly all square against the main industrial countries.

If the balance of payments then looked like turning sour, the Government would be tempted to devalue rather sooner than expected.

On the industrial front, Mr. R. W. Heley, of Phillips and Drew, thought a number of U.K. sectors would be entering the Community from a position of competitive strength, including plastic flooring, steam generating plant, lead and lead alloy, platinum products, office machinery, metal toys and woolen and worsted fabrics and yarns.

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FRIDAY NOVEMBER 19 1971

## Unemployment higher

THERE IS no comfort to be found in the latest unemployment figures. It is not merely that the overall figure, which includes workers temporarily laid off and takes no account of seasonal factors, has risen ominously close to 1m.—though this level, quite apart from the real hardship it indicates, has a symbolic importance which cannot be ignored. Even more disturbing is the fact that the underlying trend of unemployment shows no sign of levelling out: the seasonally-adjusted increase during the past month is the largest since the early summer.

Over the country as a whole, the wholly unemployed now amount to 3.7 per cent of the registered labour force, though it would be more meaningful to say that the average is 5.5 per cent for men, ranging from 3.1 per cent in the South-east to 8.6 per cent in Scotland. Even these figures take no account of those who have simply dropped out of the labour force or of the drop in overtime and the increase in short-time working. If the growth of unemployment is due to the slowness with which the Government's measures to stimulate demand are taking effect, it is probably also true that the growth of unemployment has created a mood which is holding back expansion.

**Government concern**  
There is no doubt, at any rate, that the Government is now seriously concerned about the situation. Ministers have made this plain in several ways. There have been repeated assurances, for example, that they regard the present level of unemployment as unacceptable and are utterly committed to bringing it down. There has been the decision, unwelcome to many Conservative MPs, to keep the Post Office Giro in operation—a decision in which the number of jobs at stake must have played a considerable part. And there has, above all, been a whole string of measures intended to stimulate demand, either overall or selectively.

## Bonn promises reflation

PROFESSOR SCHILLER'S advance warning of his intention to reflate the German economy during the first half of next year comes as no surprise. For some months it has been increasingly clear that the economy is turning down, and the latest report of the country's main economic institutes forecast that 1972 would see a continuing fall in investment, in new orders to industry and in the utilisation of industrial capacity, as well as a perceptible rise in unemployment, and might bring an absolute drop in output.

**Forecast**  
The Organisation for Economic Co-operation takes a slightly less pessimistic view, with a forecast that Germany's gross national product will rise by 2 per cent in 1972 (compared with 5½ per cent in France and 3.25 per cent in Britain). But there is no dissent from the general proposition that the Federal Republic is headed for a marked slow-down of economic activity in the absence of reflationary measures by the Government.

Industrial output has been falling away, new orders have fallen below current sales, and unemployment and short-time working are moving steadily upward. In comparison with other countries, Germany still has low unemployment and a large number of unfilled vacancies, but the gap between the two has narrowed substantially since the beginning of this year, and it is known that short-time working at least will spread during the months ahead.

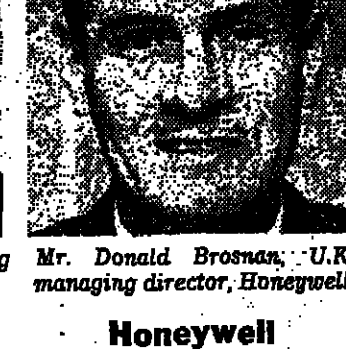
**DM float**  
But it is also one of the consequences of the international monetary crisis and the upward float of the D-mark. Whether or not the Group of Ten is able to reach agreement on a realignment of exchange rates, when they meet in Rome at the end of this month, it is clear that Germany is going to have to live with a substantial revaluation of the D-mark. Historically, Germany has enjoyed a lower trend of inflation than most other countries, and German industry has proved remarkably quick to adapt to changing demand circumstances. But there can be little doubt that in future German exporters will find the going considerably more difficult.

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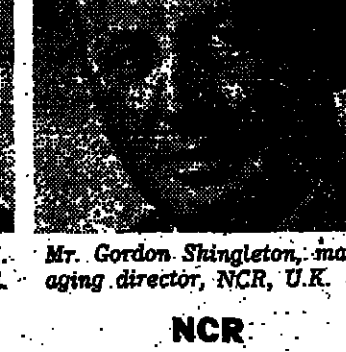
Sir John Wall, chairman of International Computers.



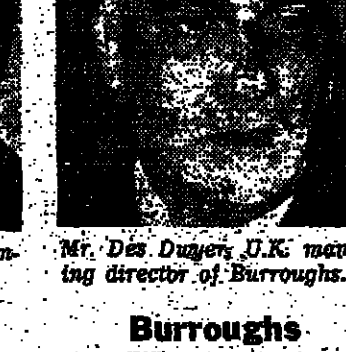
Mr. E. R. Nison, managing director of IBM, U.K.



Mr. Donald Brosnan, U.K. managing director, Honeywell.



Mr. Gordon Shingleton, managing director, NCR, U.K.



Mr. Des Dwyer, U.K. managing director of Burroughs.

	ICL	IBM	Honeywell	NCR	Burroughs
Sales of U.K. company, 1970 -	£131m	£170m	£47m	£69m	£49m
Research budget (parent + subsidiaries)	£18m	£200m	£42m	£19m	£19m
% share of U.K. market (by numbers installed)	49	27	10	9	3

**D**URING THE next decade, the computer industry will become, in terms of annual unit sales, the third largest in the world. It will be exceeded only by the motor and oil industries, but its expected annual growth rate of 20 per cent per year will be faster than that of any other major industry. Some people have suggested, not altogether fancifully, that the computer industry will provide an index of national economic strength during the 1980s much as the steel industry did at the turn of the century.

## A fierce debate

In Western Europe, the expansion of the industry will be startling. There were 77,000 worth of computers operating in Europe in 1969, but over 10 years the values are expected to quintuple to about \$37,000m. It is these economic magnitudes which make for such fierce debate in several European countries about support for national computer industries. For over 80 per cent of the computers installed in Europe were built by American companies; some 53 per cent of them by IBM alone. In only two countries, Britain and Japan, are there currently viable national companies; these are also the only two countries where IBM controls less than half the market.

Survival in the computer business is growing steadily more difficult. RCA was holding 4.6 per cent of the U.S. market and had shipped \$230m worth of computers in a year, as well as earning substantial revenues from European and Japanese licensees, when it decided to cut its losses and pull out. The company calculated that it had lost \$500m in its gamble in the computer business, but would have to commit another \$500m over the next five years to remain competitive.

The failure of General Electric and RCA in the computer business, despite healthy market shares and powerful parent companies, obviously raises questions about the prospects for the European companies, none of which are much larger than RCA or GE in computers.

Siemens and Philips are backed by powerful electronics and electrical interests and seem prepared to face several years of losses in order to build a successful computer operation.

The other two European computer companies, ICL in Britain and CII in France, have no such support from a powerful parent company. There seems little doubt that neither could survive without the help of Government orders and research funding.

The French Government, in the de Gaulle era, established the Plan Calcul with the coherent aim of creating a national computer company. The decision followed a disturbing ban by President Johnson on the export of two powerful Control Data machines which the French needed for their atomic energy programme and which the Americans saw as instrumental in the creation of the independent French nuclear deterrent. Plan Calcul is currently committing over £16m to the French electronics and computer industry without apparently shaking the 88 per cent American share of French computer business.

The German Government is apparently contemplating a much more forceful support for its national industry. Siemens has emerged as a powerful competitor to the smaller American computer companies, though not yet to IBM, which holds 55 per cent of the market.

But Siemens' technology is based on RCA, and some of its machines are imported directly from the U.S. under licence. The withdrawal of RCA puts Siemens' 15 per cent share of the German market in jeopardy, which may be the main reason why the German Economics Ministry is planning to raise its grants to computer companies from £7m to £100m. The Science Ministry will spend, in addition, £27m this year in funding research and development. This is more than treble what it spent last year.

The British approach has been primarily through guaranteed public orders. ICL has been given some £4m.

Government research and development money a year, and even this has now terminated. That £4m. accounted for less than a quarter of ICL's total research spending.

The Labour Government established a system of open tendering with a disguised preference for ICL—generally believed to be 25 per cent. ICL was able to win about 75 per cent of central government business on this basis, but the assessment of tenders caused much resentment among its rivals.

The Conservatives, on assuming office, adopted a significantly different approach. They abandoned any pretence at open tendering and resolved to award orders directly to ICL in most cases. Under this system, ICL has been taking about 90 per cent of the orders, which this year will be worth some £20m.

## Government instruction

The Government has also instructed public bodies such as the National Health Service, the universities and research councils, to buy from ICL with single tenders. This year the universities will spend about £5m; hospitals are only just beginning to buy computers but will, in time, be important customers.

Local government, where ICL is a favoured supplier, is also an important buyer. This year local authorities should spend £5m, 70-80 per cent of it with ICL. Central government itself accounts for 15 per cent of the British computer market, while the whole public sector amounts to some 40 per cent.

Favoured tendering is therefore a powerful support for a national computer company and it is one to which ICL has tuned its policies. The value of such orders is particularly apparent this year, for while the commercial market has tumbled drastically following the ending of investment grants and the decline in company spending,

Government business has actually increased. For this reason, ICL appears to have been less seriously hit than its American competitors by the substantial decline of the British computer market.

ICL has concentrated on developing programs particularly suited to Government applications. There is little doubt that it wins many local authority contracts on merit alone because of its competence in this sector.

But the company is critically weak in two areas—advanced real-time, communications-linked systems and systems designed for large commercial customers. This is why the Select Committee on Science and Technology has reported to-day that it would like to see a radical change in the method of Government help for ICL.

Instead of blanket support through orders, which creates the danger that ICL might sell uncompetitive machines to the Government, the Committee would like to see a really large Government-financed programme of research and development. It estimates that at least £50m. per year might be needed and emphasises that the money must be spent on market-oriented projects. With this backing, which would help British software and peripheral manufacturers as well as ICL, the Government would be able to end its preferential treatment in purchasing.

This is, of course, exactly the way in which the American Government fostered the development of its computer industry. In IBM's formative decade during the 1950s, when it was a smaller company than ICL is to-day, it was awarded almost \$400m. in Government research and development projects. Sperry Rand, which is now the parent company of Univac, was awarded twice as much in the same period.

Many of the world's key advances in computing have developed out of military programmes. Burroughs' highly successful entry into the real-

time computer business was aided by its large development contracts for anti-aircraft defence of the American continent. Univac's expertise in communications systems has been developed from its computer-based links in NASA's satellite-tracking system around the world.

The major disparity between ICL and the smaller American computer companies lies in just this area of advanced systems. The airlines, banks, aircraft and oil companies which are the major commercial customers for computers in Europe have been forced to "buy American" despite in most cases showing a willingness to support a domestic company. ICL has, as yet, neither the products nor the applications expertise to compete for a major airline's reservations system or an oil company's corporate modelling system.

The fact that these customers have already invested substantial sums in IBM computer systems constitutes a major barrier to the expansion of ICL's market. Esso, Shell and the British Aircraft Corporation were among the major companies which told the Committee that they had invested too much in programming with IBM systems to contemplate changing.

## The major worry

ICL has chosen to concentrate its development and marketing efforts on the incompatible 1900 Series rather than the IBM-compatible System 4. The reasoning is that the 1900 Series is profitable and successful and has a valuable customer base among smaller British companies and the Government sector. Its basic conception is dated, but it is reliable and ICL has developed a fairly generous range of programs for it.

The 1900, however, is difficult to sell in export markets, where IBM has set the standards, or to the bigger British commercial customers who have invested

heavily in IBM software. ICL has had relatively little success abroad, except in S. Africa, Australasia and the Eastern bloc. Its Western European business, for instance, is no larger than its sales to the British Government.

Clearly, really generous research and development support, aimed particularly at producing more advanced hardware and the software needed for real-time systems, could be of substantial advantage to ICL. The major worry about the future of the company revolves around the cost of replacing the 1900 Series—which will be essential within the next five years.

The Committee concludes that there is a risk that "all advanced systems will be purchased from the U.S. because they will have been developed there first." This can only be avoided by substantial spending on the lines adopted by both the American and Japanese Governments.

## A sharper weapon

But the Committee is also aware of the risk of alienating American companies which have invested in plants and research facilities in the U.K. The present closed tender method of Government ordering could lead to a reassessment of investment policy by Honeywell or NCR, which have made Britain a substantial manufacturing base.

It would like the Government to be more flexible in taking account of U.K. research spending, the shareholding of U.K. nationals in the parent company, the local autonomy of the U.K. Boards and the balance of payments contribution of the company. This policy, although difficult to apply in practice, might be a sharper weapon for improving Britain's standing in the world computer league than the blunt instrument of closed tenders.

The American companies certainly approve of this view. Mr. Des Dwyer, of Burroughs, proclaiming it as a major breakthrough, said, "It gives the Government the opportunity both to reaffirm the advantages of fair competition and stimulate the entire British computer industry."

## MEN AND MATTERS

## A tangled tale of Irish printing

It will be interesting to see whether the sale of the Cahill group of printing and publishing companies finally goes through, possibly to-day. The likely buyer is Mr. William Stern, leading light of the Freshwater group of property companies, who has recently been developing his own interests through Stern Family Holdings. Cahill, mainly an Irish group which includes the Government printers and the Irish University Press, would be his first venture into publishing. Stern has offered around £11m. for the group, and has put down his deposit.

But all this week Mr. James McMahon, the man who built up the Cahill group and is still chairman, managing director and main shareholder of the parent holding company, Trinity Holdings, has been working on the possibility of taking legal action to stop the sale. Yesterday his office said he was still hopeful of intervening at the 11th hour. The other factor which might hold up the sale is that the Industrial Development Authority that runs the Shannon tax-free industrial development area, where Irish University Press is situated, has written to Cahill pointing out that the IDA must be brought in on any sale of that company.

He got loans to help him from Mr. Ronald Nelson, former owner of Thomas Nelson and now living in Ireland, who became a debenture holder. When Cahill came under financial pressure, disputes arose between McMahon, Nelson, and two banks who also made loans. As a result, Trinity Holdings is now in technical receivership.

But what has angered McMahon is that it was he who introduced Stern to the situation, in the belief that Stern would buy out the Nelson and other interests and help him put the group back on its feet. In fact Stern has arranged with the Cahill operating companies, with the express intention of later selling off a lot of them, especially the U.K. ones, and concentrating on what is undoubtedly the plum of the Irish University Press whose mammoth 1,000 volume series of British Parliamentary Documents of the last century is selling at \$60,000 a set.

So now it remains for the contract to be signed, unless, that is, McMahon or the Development Authority make an intervention, or unless the Board of Cahill decide to consider a counter offer made, just to complicate the matter further, by an American, Dr. Leon Bronesky.

subject, "Future employment in Lincoln."

## Saying welcome

A new British exhibition company, formed mainly from the staff of a Fleet Street PR firm, has proposed to the Common Market countries that they stage a major exhibition in London in January 1973 (the month we enter the Market) as a sort of gesture of welcome to us. The exhibition would not be a trade fair, but aims to show each country's life style and give Britons entering Europe a chance to understand the characteristics of the EEC member-States and the Community's development as a whole. The Six are individually mulling over the proposal and a decision is expected in the next few weeks.

## Out of the schoolroom

The Open University is not without its tribulations. Science students, who have been sitting their first examinations this month, have been complaining about all the errors in the teaching texts sent out to them by the University. Corrections would arrive days or even weeks after the work should have been completed. Professor Michael Pentz, dean of the university's faculty of science, even appeared on TV to apologise for the errors.

## ... into the union?

Should the science students nevertheless pass, union leader Mr. Clive Jenkins may be after them. His latest idea is to enrol, as members of his ASTMS union, post-graduates working at universities. He argues that many of them will eventually move out into industry, so he would simply be catching them early.

He has had talks with the National Union of Students about it, and will be talking to the NUS conference at the week-end—the first (non-student) union leader, he claims, to do so.



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Stormont structure than anything that Westminster politicians have discussed so far. This in turn will mean a showdown with Mr. Faulkner and his willingness, in the last resort, to risk trouble from the Protestant side and, absolutely necessary, to impose a solution.

Ministers draw an important distinction between pulling down the Stormont system and stepping in with direct rule after the spontaneous collapse of Mr. Faulkner's Government. The first might provoke the "Protestant backlash" as we are making it quite possible that the police and civil service. The Minister would refuse to operate with any alternative

But unless it is clearly understood that Mr. Heath would rather face the first of the situations than allow British troops to shore up a system which has no basis of consent on the Catholic side, then it is hard to see Mr. Faulkner undertaking anything but futile quarter measures.

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# COMPANY NEWS + COMMENT

## Associated Newspapers half way recovery

AFTER DEDUCTING £500,000 launch costs of the new Daily Mail and £210,000, against £200,000, in respect of industrial disputes, group profits of Associated Newspapers emerge £473,000 higher at £2,698,000 for the half-year ended September 30, 1971.

In his interim statement he now says that in May the new Daily Mail was launched and production of the Evening News was drastically reorganised and replanning and economies are still continuing. Considerable progress has been made and a sound basis is being created for the future. Current conditions indicate that the situation should improve over last year, he reports.

In the first half profits from provincial newspapers and companies managed by Associated Investments, Harmsworth have moderately increased, but investment income has fallen.

First half 1971-72 1970-71  
Trading profit £600,000 £598,000  
Share income profits 2,071 1,832  
Share income 498 345  
Investment income 2,498 2,225  
Profit 1,683 993  
Minorities 1,111 1,111  
Attributable 1,111 1,111  
Selling charges 1,111 1,111  
Depreciation 1,111 1,111  
Total £2,698,000 £2,100,000

An unchanged interim dividend of 7½ pence is declared—total for 1970-71 was 26 pence.

### Comment

Loss elimination is a powerful way to push profits up quickly. Associated Newspapers has charged £500,000 Daily Mail launch costs against profits, but has evidently taken all the Sketch closure costs and other reorganisation expenses below the line. The idea of the moves last spring was to cure national newspaper losses of £23m, and with the provincial side somewhat better (a good performance, incidentally) an overall trading upturn for six months of £95m, after adding back the Mail launch costs could suggest that the group is slightly behind its targets. However, the cover price rise in July should bring in extra net revenue of over £1m in the second half, and meanwhile the Southern TV return is apparently offsetting the newspaper problems of Price in Canada. The 14p to 14½p the shares could be on a prospective p/e of 10½, assuming earnings up from 9p to say 13½p, a rating which pays full regard to the uncertainties.

Statement Page 36

## Kayser Bondor

Due to very depressed prices, particularly in the hosiery market, the directors of Kayser

### INDEX TO COMPANY HIGHLIGHTS

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Brooks Ventilation	23	1	Ladbroke	23	7
Brown Shipley	23	8	Lloyd (F. H.)	22	6
Channel Tunnel	23	5	Martonair	23	5
Coats Patons	23	1	National & Commercial	23	6
Comben & Wakeling	22	5	Ropner	24	4
Davis (Godfrey)	22	4	Rotaprint	23	2
Eleco	24	3	Royal Insurance	23	4
French (Thos.)	23	5	Sealed Motor	22	6
Grand Junction	23	4	Valor	22	2
Grondren Secs.	24	3	Wheatheaf	22	5

Bondor report a substantially lower pre-tax profit of £55,000 (£217,000) for the half-year ended June 30, 1971. For all 1970 profit was £275,000.

After tax of £22,000 (£87,000) the half-year's net profit is down from £130,000 to £33,000.

The company, which is a subsidiary of Courtauld's, paid a dividend of 12½ pence for 1970.

Valor to exceed £600,000

IN HIS interim statement, Mr. M. Montague, chairman of Valor, says it is now clear that the forecast of a minimum £800,000 profit in the current year will be exceeded.

For the 27 weeks ended October 8, 1971, the profit at £503,298 is broadly in line with expectations and compares with £134,995 in the same 1970 period. It is subject to tax of £20,000—on the basis of the forecast profit the directors estimate that the final tax charge for the year will not exceed £30,000.

The interim dividend is being doubled to 6 pence, which the chairman says is justified by the forecast. For 1970-71 a total of 10 pence was paid from profits of £381,182.

Turnover 1971 1970  
Trading profit 3,888,747 3,882,710  
Depreciation 488,578 239,295  
Finance charges 85,814 73,929  
Profit 3,314,355 3,995,934  
Taxation 23,000 23,000  
Net profit 3,291,355 3,972,934  
Interim dividend 65,945 35,545

The engineering division has benefited from the buoyancy of the car industry although no similar upward effect has yet been experienced in consumer durables, states Mr. Montague.

National gas heater sales have gone well and the market share has increased. There are further plans for expansion in natural gas.

appliance field for which an agreement has been entered into with Magic Chef Inc. of America.

Planned re-scheduling of export deliveries, particularly to Japan, has been achieved.

The car component side fronts. The car component side fronts. The car component side fronts.

comment

Valor has already forecast a sizeable jump in 1971-72 profits but the signs at the half-way stage suggest that the figure is going to be comfortably exceeded. Growth has apparently come on two fronts. The car component side fronts. The car component side fronts.

comment

Birmingham Post down £238,367

AGAINST A forecast drop of not more than £200,000, pre-tax profit of the Birmingham Post and Mail fell £238,367 to £1,041,970 in the year to June 30, 1971.

Net profit was £729,043 compared with £734,937 in 1969-70. As promised, an unchanged final dividend of 9 pence holds the total at 11½ pence.

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was £386,717 (£508,155), the Board expected a "considerably better" second half.

## Growth at Godfrey Davis

BUSINESS at Godfrey Davis continues to show an upward trend, and with a reasonable used car market current year profits should be well above the record £1.04m. achieved in 1970-71, states chairman Mr. C. A. Redfern.

In the first six months profit before tax has advanced from £187,126 to a peak of £381,060. The bulk of the profit arises in the first half, the chairman points out.

The interim dividend is effectively raised by 1 pence to 6 pence—the previous total was equal to 18 pence.

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### DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding %	Total last year	Total this year
Assoc. Newspapers	7½	Jan. 6	7½	26	26
Birmingham Post	9	Dec. 28	9	11½	11½
Brown Shipley	7	Dec. 30	7	15	15
Cavenham	6	Jan. 15	6	9	9
Chamberlain and Hill	7½(c)	Dec. 14	7½	20	20
Coats Patons	4½	Dec. 31	4½	14	14
Coltress Indus.	10	Dec. 22	10	20(2)	20(2)
Comben & Wakeling	12½	Jan. 7	10	22½	22½
Duffell Islands	4	Dec. 31	5	13	13
Feb. (G. B.)	13	Jan. 10	13	27	27
Fillett Refuelling	7½	Dec. 17	7½	19	19
Godfrey Davis	6	Dec. 17	6	16	16
Grand Junction	5(c)	Dec. 16	5	12	12
Grondren Secs.	10	Dec. 10	10	20	20
King & Shaxson	5	Dec. 3	5	12½	12½
Large Organisation	1.05p(f)	Feb. 9	1.04	2.09	2.09
E. B. Lloyd	5½	Dec. 13	5½	19½	19½
Magnolia Mfg.	8(c)	Dec. 31	8	22	22
Natl. and Commercial	2.575p	Dec. 31	2.575p	4.7p	4.7p
New London Prop.	2.5p	Dec. 18	2.5p	5.75p	5.75p
Padang Jawa	5	Dec. 15	5	10	10
Provincial Secs.	5	Dec. 17	5	10	10
Provincial Laundries	12½	Dec. 20	12½	12½	12½
Ragalla Tea	2½	Dec. 15	2½	5	5
Ropner	12½	Dec. 15	12½	25	25
Rotaprint	12½	Jan. 7	12½	25	25
Sealed Motor	15	Jan. 13	15	45	45
Sekong Rubber	6p	Dec. 20	8.83p	6p	8.83p
Valor	6	Jan. 28	6	10	10
Wheatheaf	8	Dec. 17	8	15	15
1923 Invest. Trust	8	Dec. 30	8	20½	20½

\* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) To reduce disparity. (d) 12 pence per cent forecast. (e) Similar total forecast. (f) For nine months. (g) For 15 months.

utilisation was not quite up to the standard. Davis is now settling into its off season period, while as a Ford main dealer it is up against its market share ceiling (2 per cent. of the total Ford sales in the country).

The chairman says that the profits from Ford Main Dealerships at Wembley, St. Albans and Welwyn had been adversely affected in April and May by the Ford strike, for the first six months they have produced record profits by taking full advantage of the strong used car market, and maximising workshop facilities. Profitable business for the Ford Main Dealerships should continue for the second half.

The self drive and leasing operations also returned record profits, due to greater revenue from the expanding U.K. network, and by disposal of the 1970 Fleet at favourable prices.

It is also announced that Flex Service Group and Godfrey Davis have agreed for GD to acquire Autohail (Car Hire) on a net asset basis. Autohail provides a service of self-drive and chauffeur driven car rental and operates from eight locations in England and Scotland.

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### ISSUE NEWS

## Arthur Bell & Sons offer at 130p

Application lists open next Wednesday, November 24, for the offer for sale by Morga Gensell of 15 years 9½ per cent. Bonds on and Co. of 2½m. Ordinary 50p half of Pekema Oy. Helsinki, under the guarantee of the Republic of Finland at an offer price of 130p each.

The company is involved in distilling, blending, bottling Scotch whisky and marketing it throughout the world. Annual production at the three Highland Malt distilleries is now over 2.1m. proof gallons a year, about 40 per cent of which is retained for the company's own blends.

The current annual output of 2m. proof gallons is now over 2.1m. proof gallons a year, about 40 per cent of which is retained for the company's own blends.

Exports—up 20 per cent this year—account for over one-half of total sales. In the home market closed yesterday. In each case the prospectus was published on Monday.

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## Equity Offers attract £125m.

Over £











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BY CORRESPONDENT

# BIDS AND DEALS

## Avana & Park Cake in merger talks

Line with the trend towards groupings in the baking confectionery industry, Avana and Park Cake Bakers are looking at the possibility of a merger which would produce a combined capitalisation of nearly £10m. Discussions are taking place which, if successfully concluded, will probably lead to a holding company being set up to acquire both companies.

At present a test market is being carried out in Droghda, where the two companies are based, to enable both Avana and Park Cake to retain their separate identities, particularly as to suppliers to Marks and Spencer, while at the same time the way for rationalisation of the two companies is being explored. This does not mean that the two companies are being merged, but rather that there is scope for inter-grouping.

Two companies are geographically suited, since Avana is in the north of England, while Park Cake is in Lancashire, supplying the North and Midlands.

Both companies are showing gains, with Avana up 14p and Park Cake up 14p. At levels Avana is capitalised at £5m and the latter at just £2.5m.

Visiting both companies at their respective headquarters, Sir Julian Hodge, chairman of Avana, and Sir John Hodge, chairman of Park Cake, it appears that a merger, though, Sir Hodge is not sure, is being considered. The chairman of the new holding company, further announcement on the will probably be made within two weeks.

## Rexmore terms for British Trimmings

Terms have now been agreed for a bid by Rexmore, the up-holstery textiles group, for British Trimmings (Holdings) by way of a share exchange, underwritten for cash at 55p per BTH share.

This compares with a 50p share cash alternative announced earlier this year by Rexmore, but that was before BTH had been advised. Hill Samuel, in order to agree a price.

Rexmore will offer five shares for every 10 BTH shares. With the former up 9p at 25p, each BTH is valued at 51p, capitalising the company at £400,000. BTH closed 4p up at 55p. Mr. A. C. Stone, chairman of BTH, together with the trustees of a family trust, the Dorland Group, agreed irrevocably to accept in respect of holdings totalling 45 per cent.

Rexmore shares to be issued will rank for all future dividends, except the 1970 year interim, payable in December. Offer documents will be sent out by Keyser Ullmann as soon as possible.

## WIGMORE-STOWE

The formal offer document relating to the agreed cash offer from Wigmore Holdings for Stowe and Bowden Holdings has now been sent out by Hill Samuel, in order to agree a price.

Trading in the second half of the year has offset the first-half loss. However, it has been found necessary to make provisions totalling £80,000 against bad and doubtful debts, and it is not the Board's intention to recommend a dividend for the year ended September 30.

## BARCLAYS SECS. LEASE SALE

Mr. John Bentley's Barclay Securities has sold for £375,000 cash the lease of the High Holborn property formerly owned by W. S. Crawford, the advertising agency which formed part of the Dorland Group, acquired by Barclay in a £2.25m. deal in February. Purchaser is Commercial Union Assurance.

This figure is almost equal to the £375,000 which has been maintained could be realised for the property. CU will pay for a consultants' report on a development of the High Holborn building which has been proposed. It also intends to adopt both the consultants and their proposals, which basically involve a modernisation and extension programme, following which the building will be leased.

So far, Barclay has realised over £2.5m. on selling parts of the Dorland Group, £2.15m. of which has come from selling Crawford's Haymarket building, which was sold for £2.2m. by the Dorland Group, and now the High Holborn premises. The sale is due for completion at the end of this month. A small part of the building was sold in August for £2,500.

## PEAK TRAILERS EXPECTS 20%

Peak Trailers is forecasting a pre-tax profit of £200,000 for the year to end-May, 1972. In the year to end-May, 1971, the company made a pre-tax profit of £100,000. The company is expected to be the agreed bid for Coranbury Investments.

At the same time certain vendors of Coranbury have agreed that their pre-tax profit for the same period will be not less than £200,000. On the basis of a combined £400,000 the Board of Peak intends to recommend a total dividend of 75 per cent, with an interim of 75 per cent to be paid in or about next May.

An extraordinary meeting of Peak is being called for December 13 to approve the increase in the authorised capital, and the Board expects to be in a position to apply to the London and Northern Stock Exchanges for listing of the shares.

These shareholders will be their support, then, the possibility of carrying on, he says.

Although intends to ask for support at the annual meeting, this is an opportunity for shareholders to demonstrate opposition to the bid, information relating to accounts and seek representation for a minority committee.

He added that Expanded was in a "thoroughly vulnerable" position while Ash and Lacy's growth prospects were "excellent".

## ASH & LACY

Mr. Fane Vernon, chairman and managing director of Ash and Lacy Ltd., Birmingham-based field stockholding, perforating, expanding and processing organisation which is fighting off a bid from Expanded Metal, repeated yesterday that the only commercial logic in the bid was the extinction of Ash and Lacy's competition in the expanded metal field, leaving Expanded Metal in a monopoly position.

He added that Expanded was in a "thoroughly vulnerable" position while Ash and Lacy's growth prospects were "excellent".

## ER STAKE IN "IC" STAMPS

Walker has taken a 40 per cent stake in Corporation Stamp (Coventry), the concern operates the Civic trading scheme. Savers of stamps sell them for goods and pay is hoping to set up a company so that they can

# MINING NEWS

## A longer view of the gold price

BY KENNETH MARSTON

WHILE Gold shares reacted positively after their recent recovery, the price of the metal on the free market moved up 25 cents to \$43.15 per ounce on a revival of currency nervousness. And in Johannesburg that well-known spokesman on gold, Mr. David Lloyd-Jacob, of Consolidated Gold Fields, was giving his latest views.

In the near term, possibly early next year, he thought that the monetary crisis would probably be solved by a return to fixed exchange rates, and that the U.S. import surcharge and a 5 per cent increase in the official price of gold. Since the latter is only \$35, such a rise could hardly be expected to excite the South African gold industry, who are believed to be selling all their output on the free market.

## Rising demand

But against the background of a rising non-monetary demand for gold, the longer term views of Mr. Lloyd-Jacob are interesting from the point of view of Gold shareholders. He could not see the price lower than \$50 in real terms. In 1975 and taking an annual inflation rate of 4 per cent he reckoned the market price would be \$58 to \$60.

By 1980, the price in today's value of money would have to be \$85 to \$90, taking a continued 4 per cent inflation rate, would mean a price then of around \$80, he added. Although the supply of newly mined gold was falling, Mr. Lloyd-Jacob thought that with rising prices the South African production could remain close to present levels almost up to 1980. He put annual free world output then at about 1,100 metric tons compared with the present 1,250 tons.

Furthermore, he thought that there was now little speculative held gold available, "a few hundred tons at the most", and any is going on to the market. Russia, he thought, was not selling much gold, perhaps 20 tons this year from an output of 180 tons to 200 tons, and that they will sell no more than 20 tons a year until prices rise much more sharply.

## TRANS-NATAL'S BIG RESERVES

An idea of South Africa's huge coal potential is given in the annual report of the General Mining group's Trans-Natal Coal

## ANGLO TO CLOSE BOTSWANA MINE

Mining operations of the Anglo American group's Botswana Exploration and Mining near Kanye are to cease at the end of 1971. This follows disappointing prospecting results and difficult manganese marketing conditions. Bemo, which was bought in December last year for £2m. (£1.15m.), produced about 4,500 tons of manganese dioxide a month. Bemo's mining and prospecting areas cover 316 square miles in southern Botswana.

## MINING BRIEFS

MOUNT ISA—Four tons to November 14, lead are treated 164,678 tons, produced 8,422 tons blister copper. Concentrates are treated 119,007 tons produced 8,422 tons blister copper.

## ARV "yes" to cash bid

Directors of A. R. V. Holdings, motor traders, are recommending a cash offer worth just under £800,000 from property millionaire Mr. Roy Strudwick. The offer is of 54p for each ARV Ordinary and the directors have agreed to accept or procure acceptance in respect of not less than 51 per cent of the shares.

Among ARV's assets is garage premises close to London's Heathrow airport. A spokesman for Mr. Strudwick maintained his intention was to continue to run the existing business.

It was also stressed that ARV was not to be the shell by which Mr. Strudwick would bring his Royco building group to market. This was due to make its debut early this year but now First National Finance, which has been bought by Strudwick, hopes to sell Royco shares to the public next March. However, the market reacted yesterday by putting up the ARV price by 7p to 65p.

Strudwick's ARV negotiations, Mr. Strudwick said, were with First National Industrial Trust and ARV by Wallace Brothers.

## MEM REASONS FOR REJECTING DELTA

The Board of Midland Electric Manufacturing has unanimously rejected the bid from Delta MEM, and the chairman of MEM, Mr. W. J. Barber, has written to the shareholders spelling out the reasons.

The letter does not include a profit forecast, but Mr. Barber says that margins are now depressed, the full benefit of a price increase in June, and that over a ten year period MEM has a better profit record than Delta. He says that the bid price of 105p a share is only 16 per cent higher than the hys-bid price, a premium which, he claims, is inadequate compensation for the sacrifice of prospects as a shareholder in MEM.

## APPROACH TO USHER-WALKER

Shares in Usher-Walker, the printing inks group, jumped 15p to 57p last night following an announcement from the directors that an approach had been received which might lead to a bid for the company. At this level Usher has a market price of about £1m.

The directors have called in Hill Samuel to advise and in the meantime urge holders to take no action.

## MARLING PURCHASE

Marling Industries has purchased 35.5 per cent of the capital of Eurochem, and its wholly-owned subsidiary Euro-Kay for £12,272, satisfied by allotment of 218,498 shares and £50,000 loan notes. Net tangible assets of Eurochem at June 30, 1971, were £4,000.

## HOLLAS TEXTILE

Shareholders of Hollas Textile Holdings are advised by their chairman to do nothing regarding a circular they may have received from Mr. E. Scammell relating to the reorganisation of the company, until they have received the chairman's detailed reply within a few days.

## LEWSTON BIDS FOR THOS. VALE

Shares in Thomas Vale and Sons moved up 4p to 75p yesterday on news of a bid from Lewston Holdings for the company. The bid is for 100,000 51 per cent First Cumulative Preference shares and the 66,899 7 per cent Second Cumulative Preference of Lewston Margetson and Co. at a price of 65p and 80p per share respectively. WM is a subsidiary of Carrington and the directors have indicated they propose to recommend acceptance. Documents will be posted as soon as possible by J. and A. Scrimgeour.

## ASSOCIATES DEALS

Keyser Ullmann announces that it has sold 25,000 Coranbury at 15p and 25,000 at 15p. It has also sold £3,000 on behalf of dis-

# INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in new pence except where otherwise stated, are unaudited.

Total Assets less current liabilities	Company	Shares or Stock	Date of Valuation	Annual Dividend	Net Asset Value after deducting prior charges	25% of dollar premium
(1)	(2)	(3)	(4)	(5)	(6)	(7)
£ million				New pence except where stated (see note d)		
VALUATION MONTHLY						
12.7	Alliance Investment	Ordinary 25p	15/10/71	4.5	196	205
120.7	Alliance Trust	Ordinary Stock 25p	29/10/71	5.625	219	227
57.8	American Trust	Ord. & "B" Ord. 25p	29/10/71	7.75	283	293
18.6	Capital & National Trust	Conv. Deb. 1982/85	29/10/71	25.25	114.50	114.40
14.3	Cardinal Investment Trust	Ord. & "B" Ord. 25p	29/10/71	2.125	112	115
3.0	City & Gracechurch Inv. Trust	Deferred 25p	31/10/71	1.75	46	47
8.4	Claverhouse Investment Trust	Ord. & Conv. Ord. 25p	29/10/71	3.0	84	84
68.9	Edinburgh Investment Trust	Deferred 51	29/10/71	6.5	211	223
33.0	First Scottish American Trust	Ordinary 25p	1/11/71	2.75	94	97
10.1	Flag Investment	Ordinary 25p	29/10/71	1.5	53	54
116.8	Foreign Colonial Inv. Trust	Ordinary 25p	31/10/71	3.75	148	152
17.9	Do. Do.	Conv. Loan 1988/93	31/10/71	53.00	1116.94	1121.90
58.4	General Investors and Trustees	Ordinary 25p	31/10/71	5.125	177	185
49.7	Great Northern Investment Trust	Ordinary 25p	29/10/71	6.625	1154	118
113.0	Guardian Investment Trust	Ordinary 25p	29/10/71	2.0	84	85
38.9	Industrial & General Trust	Ordinary 25p	29/10/71	4.25	142	147
57.9	Investment Trust Corporation	Ordinary 25p	29/10/71	2.0	180	187
23.1	Investors' Mortgage Security	Ordinary 25p	29/10/71	2.3	73	78
17.5	London & Holyrood Trust	Ordinary 25p	29/10/71	5.25	201	209
31.0	London & Montrose Inv. Trust	Ordinary 25p	29/10/71	4.0	165	168
2.5	London & Provincial Trust	Ordinary 25p	29/10/71	4.875	187	193
45.4	Merton Park Investment	Ordinary 25p	29/10/71	2.0	84	85
35.3	Metropolitan Trust	Ordinary 25p	29/10/71	4.0	147	152
56.2	Northern American Trust	Ordinary 25p	1/11/71	2.75	96	100
45.7	Scottish American Investment	Ordinary 50p	31/10/71	3.5	124	129
35.1	Scottish Northern Inv. Trust	Ordinary 25p	5/11/71	3.0	112	119
23.3	Scottish United Investors	Ordinary 25p	31/10/71	2.5	88	92
48.0	Second Alliance Trust	Ordinary Stock 25p	29/10/71	5.125	185	193
46.1	Securities Trust of Scotland	Ordinary 25p	29/10/71	6.0	181	196
23.3	Trust Union	Ordinary 25p	29/10/71	2.25	97	101
48.0	United British Securities	Ordinary 25p	29/10/71	5.625	199	202
90.8	Bullfinch, Gifford & Co.	Ordinary 25p	29/10/71	3.3	121	123
69.0	Scottish Mortgage & Trust	Ordinary 25p	29/10/71	3.3	147	150
45.0	Monks Investment Trust	Ordinary 25p	29/10/71	4.5	163	169
12.3	Winterbottom Trust	Ordinary 25p	29/10/71	4.5	216	227
49.8	Grahams, Rintoul & Co., Glasgow	Ordinary 25p	29/10/71	3.8	140	145
11.4	Scottish National Trust	Ordinary 25p	29/10/71	3.875	141	147
11.9	Glasgow Stockholders Trust	Ordinary 25p	29/10/71	0.875	61	62
5.2	Berry Trust	Conv. Loan 1983	31/10/71	54.25	118.77	119.1
36.5	Do. Do.	Ordinary 25p	31/10/71	3.25	114	120
17.1	Northern Securities Trust	Ordinary 25p	29/10/71	3.75	129	140
7.3	Hampshire Investment Trust	"A" & "B" Ord. 25p	29/10/71	5.0	185	194
3.6	Bishopscote Trust	Ordinary Stock 51	25/10/71	17.0	664	759
1.9	Hellenic & General Trust	Ordinary 25p	29/10/71	1.875	73	78
3.9	City of Oxford Investment Trust	Ordinary 25p	29/10/71	1.3	59	59
62.5	Rosedmont Investment Trust	"A" & "B" Ord. 20p	29/10/71	1.438	78	78
29.1	British Assets Trust	Ordinary 25p	29/10/71	5.083	227	233
24.1	Second British Assets Trust	Ordinary 25p	29/10/71	0.625	71	77
2.0	Atlantic Assets	Ordinary 50p	14/10/71	6.25	79	83
3.1	Leopold Joseph & Sons Ltd.	Conv. Pref. 50p	19/10/71	79	82	82
3.1	Anglo-Welsh Investment Trust	Ordinary 50p	18/10/71	2.375	88	91
32.4	Murray Johnstone & Co.	Ord. & "B" Ord. 25p	29/10/71	*1.6	74	77
51.5	Caledonian Trust	Ord. & "B" Ord. 25p	29/10/71	*1.625	74	77
12.6	Clydesdale Investment	Ord. & "B" Ord. 25p	29/10/71	*3.0	101	100
8.9	Glasgow Investment Trust	Ord. & "B" Ord. 25p	29/10/71	*1.5825	61	62
55.6	Scottish Western Investment	Ord. & "B" Ord. 25p	29/10/71	*2.1875	91	92
18.2	Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p	29/10/71	*1.9	83	87
16.2	Schroder Wagg Group	Ordinary 25p	31/10/71	3.5	133	140
21.2	Do. Do.	Conv. Loan 1988/93	31/10/71	54.75	118.30	118.40
35.1	Broadstone Investment	Ordinary 20p	31/10/71	3.3	130	139
21.7	Do. Do.	Conv. Loan 1988/93	31/10/71	54.50	118.00	118.10
10.3	Continental & Industrial Trust	Ordinary 25p	31/10/71	4.12	133	139
63.0	Trans-Oceanic Trust	Ordinary 25p	31/10/71	3.75	156	167
26.7	Woolpool Investment	Conv. Loan 1988/93	31/10/71	54.50	118.00	118.10
9.7	Do. Do.	Shares 25p	31/10/71	2.75	103	107
33.8	Do. Do.	Conv. Loan 1988/94	31/10/71	53.00	116.70	116.80
18.7	Touche, Remnant & Co.	Ordinary 25p	29/10/71	3.9	158	165
26.7	Atlas Electric & General Trust	Ordinary 25p	29/10/71	3.875	154	162
9.7	Bankers' Investment Trust	Ordinary 25p	29/10/71	1.22	122	128
33.8	C.I.R.P. Investment Trust	Ordinary 25p	29/10/71	3.5	134	139
18.7	Car Investment Trust	Deferred 25p	29/10/71	3.75	122	128
35.5	Continental Union Trust	Ordinary 25p	29/10/71	2.0	101	106
38.7	International Investment Trust	Ordinary 25p	29/10/71	3.625	150	157
66.6	Sphere Investment Trust	Ordinary 25p	29/10/71	2.30	108	113
66.6	Standard Trust	Ordinary 25p	29/10/71	4.25	149	156
VALUATION THREE-MONTHLY						
2.8	Anglo American Securities	Ordinary 25p	15/10/71	2.375	100	106
9.9	Do. Do.	Conv. Loan 1988	15/10/71	54.00	116.00	116.10
16.2	Canadian & Foreign Inv. Trust	Ordinary 25p	30/9/71	3.0	126	129
13.3	Charterhouse Investment Trust	Ordinary 25p	29/10/71	3.75	121	128
9.8	Electric Trust	Ord. & "B" Ord. 25p	29/10/71	*2.375	99	100
27.5	Ever Ready Trust	Ordinary 25p	31/10/71	5.25	164	168
14.1	Grange Trust	Ordinary Stock 25p	31/10/71	3.75	143	149
40.0	Hume Holdings	"A" & "B" Ord. 25p	30/9/71	*2.5	67	70
3.2	London Scottish American	Ordinary Stock 25p	29/10/71	3.75	128	134
23.4	London Trust	Deferred 25p	30/9/71	8.125	285	305
6.5	Oil & Associated Inv. Trust	Ordinary 25p	30/9/71	2.0	56	57
23.4	Penland Investment Trust	Conv. Loan 1988/93	30/9/71	55.25	118.00	118.10
6.5	Scottish Eastern Inv. Trust	Ordinary 25p	30/9/71	3.25	125	130
18.4	Scottish Ontario Investment	Ordinary 25p	30/9/71	2.75	124	127
9.4	Second London Scot. Am. Trust	Ordinary Stock 25p	29/10/71	4.75	157	165
41.2	Technology Investments	"A" & "B" Ord. 25p	29/10/71	*1.625	65	66
41.2	United States Venture Cpn.	Ordinary Stock 25p	29/10/71	2.625	97	91
6.5	Do. Do.	Conv. Loan 1974/93	29/10/71	53.00	116.70	116.80
2.8	City Financial Administration Ltd.	Capital 1p	18/10/71	-	54	54
9.8	Acorn Securities	Ordinary 25p	1/11/71	3.75	125	129
7.7	General Funds Investment	Ordinary 25p	1/11/71	-	90	93
7.7	Do. Do.	Conv. Ord. 10p	1/11/71	1.75	106	108
58.8	"Investing in Success" Equities	Ordinary 25p	18/10/71	1.75	106	108
47.2	John Gove & Co. Ltd.	Ordinary 50p	30/9/71	5.75	281	289
24.1	General Stockholders Inv. Trust	Ordinary 25p	31/10/71	3.625	179	186
41.2	Lake View Inv. Trust	Ordinary 25p	30/9/71	54.00	118.30	118.40
7.0	Do. Do.	Conv. Loan 1973/98	30/9/71	1.8	139	143
109.2	London & Aberdeen Inv. Trust	Prefd. & Deferred 5p	31/10/71	6.75	269	279
18.2	Stockholders Inv. Trust	Ordinary 5p	30/9/71	0.875	49	48
18.2	Western Stockholders Inv. Trust	Ordinary 5p	30/9/71	0.875	49	48
4.7	Henderson Administration Ltd.	Ord. & "B" Ord. 25p	31/10/71	*1.75	77	105
4.7	Wilton Investment	Ordinary 25p	31/10/71	1.25	102	108
4.7	Electric & General Investment	Ordinary 25p	30/9/71	1.125	109	108
4.7	Greenfriar Investment	Ordinary 25p	31/10/71	1.125	109	108
4.7	Mendip Investment	Ordinary 25p	31/10/71	1.125	109	108
4.7	London Investment	Ordinary 25p	31/10/71	1.125	109	108
15.3	Hill Samuel & Co. Ltd.	Ordinary 25p	30/9/71	1.125	109	108
8.2	City & International Trust	Ordinary 25p	31/10/71	2.5	91	97
17.0	Do. Do.	Conv. Loan 1989/94	31/10/71	54.25	117.70	117.80
104.1	General & Commercial Inv. Trust	Ordinary 25p	31/10/71	3.5	131	140
3.3	Do. Do.	Ordinary 25p	31/10/71	2.25	78	82
27.9	Do. Do.	Conv. Loan 1989/94	31/10/71	54.50	118.30	118.40
25.4	Philip Hill Investment Trust	Ordinary 25p	30/9/71	5.625	195	200
25.4	Do. Do.	Conv. Loan 1989/94	30/9/71	54.50	118.30	118.40
25.4	Moorgate Investment Company	Ordinary 25p	31/10/71	2.0	81	84
25.4	Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	30/9/71	5.125	195	205
25.4	Kleinwort Benson Ltd.	Ordinary 25p	30/9/71	1.875	67	68
25.4	British American & General Trust	Ordinary 25p	30/9/71	2.875	98	101











# The Property Market

BY MICHAEL O'HALLORAN

## Industrials make news this week

IT HAS BEEN an interesting week on the industrial front, beginning with confirmation of the rumour that Slater Walker is the purchaser of the Westland Helicopter factory at Hayes—I understand that contracts were due to be exchanged yesterday afternoon at a price of £3.725m. I have also been treated to a rare look behind Perry Bilton's normally secure veil and, as always, to be shown an array of smiling faces and a record which puts most public companies in the shade. Just as a start, I was shown a list of almost 12m square feet of industrial space which has already been let this year. Considering the many negotiations in hand, the full 1971 figure should have no trouble in approaching the 14m. square feet mark.

Less than 18 months ago, the ICI pension fund agreed to provide Bilton with £5m. over five years. In fact, that money has already been expended, and at least another £5m. put in the kitty. Standard Life Assurance is another of Bilton's prestigious partners which should be happy to include lettings of 60,000 square

feet at Poyle, and 35,000 square feet at Chelmsford.

Bilton is currently developing more than 20 large industrial estates. Its investment in let properties—excluding future development costs—is well over £8m. so far this year. As one of the senior men commented: "Perhaps, other companies should look to their claims to be the largest..." Did I hear a roar in the background?

Finally, Real Estate and Commercial Trust has become a subsidiary of Bilton. Properties owned by this company have a book value of £5.319m., but this is a substantial understatement of their true worth. Last year, RECT declared a pre-tax profit of £276,000.

As the M6 link with the M1 opens, so Eldonwall—now part of Town and City—announces its first big letting on the Crick Estate, just 24 miles south of the new motorway junction. Volvo Concessionaires is to move its entire spare parts department from Ipswich to Crick, and will be occupying a 78,000 square foot unit. Of the 96,000 square feet advance space built by Eldonwall, 38,000 square feet has been taken by Lennig Chemical, and the balance is on offer at 47/9p per square foot. Another good covenant for this area will surely put the 996,000 square feet estate well on the road to success. Chamberlain and Willows are the agents.

An interesting property for

the Laurie companies. But the balance is still more than enough to keep the wolves from the Bernard and Laurie doors! I understand that the Michael Laurie and Co. agency is to continue in its present form, but that the two leading names will be devoting more and more time to Town and City affairs.

It is estimated that these acquisitions will add some £70,000 to the pre-tax profits of Town and City for the current year ending March 31, 1972. However, the real interest centres around the London development projects, which include a 50,000 square foot block on an island site in Oxford Street, and a 30,000 square foot office building in Mayfair. With the backing of Town and City, I have no doubt that these two professionals will soon be opening up many more avenues.

## Bernard and Laurie sell to Town and City

I have often wondered about the size of the property portfolio created by Elliott Bernard and Stephen Laurie—who like Stuart Lipton and Michael Gilbert of Corporate—have been regarded as two of the brightest young men on the agency scene. Yesterday, the answers were forthcoming, for the Laurie group of companies has been taken over by Town and City for £3.647m. in shares. And the two men are to join Town and City's Board.

The exact consideration is 3,473,600 shares of 10p each, taken at a price of 106p. Of the total, 1,457,128 shares are due to Bishopsgate Property, which had a 51 per cent. interest in one of

## Financing for Leeds' Albion House

Construction has just started on Albion House, Leeds, an 84,500 square foot office tower which is being developed by City and Provincial Developments—a joint company held by Associated Development Holdings and George Wimpey. The thirteen storey block above a three storey podium will also include three banking units and a basement car park.

Short term finance is being provided by Mercantile Credit, while Sun Life Assurance Co. of Canada is supplying long term money. Agents for the building, which is scheduled for occupation in early 1973, are J. Trevor and

## OUT AND ABOUT

Another new U.K.-backed office block for Brussels—Commercial Union Properties is buying the Royal Automobile Club site in the Avenue des Arts, opposite the Palais du Roi. Construction of a 21,000 sq. metre block with two parking levels is scheduled to start next May.

Gossip on the Continent says that Stead Investments is investigating several projects and that a leading Dutch insurance company is trying to get closer to Bovis. The latter link could be very interesting.

Looking further afield, Jones Lang Wootton has published the text of an interesting lecture on the Australian office market which Mr. N. E. H. Taylor gave at a seminar on Wednesday.

A geographical summary of the talk is as follows. Sydney: an over-supply with rents not reaching last year's record level. Melbourne: rents levelled. Adelaide: steady market with no need for pessimism. Perth: an over-supply, but withdrawal of speculators will help. Brisbane: there could be a temporary over-supply, but good opportunities do exist.

The London office market has not produced many excitements this week. Anyone who wants to work in regal surroundings might look at the former Cunard executive suite on the sixth floor of Cleveland House. Although the asking rent of £11 per square foot for the 6,300 square feet of space seems optimistic, Cunard was reputed to have spent around £120,000 on the fittings, Hampton and Sons are the sole agents.

An alternative at only 28 per square foot is the 7,500 square foot which occupies most of Eldon House in Dorset Street. The building has a unique situation in a private courtyard overlooking gardens, and I do not really understand why it is still vacant. Kenneth Brown and Co. are the agents.

A small letting, but an interesting one, has just taken place in New Bond Street House. Booz Allen and Hamilton has paid Laporte Industries £50,000 for the privilege of renting a 2,400 square foot suite on the first floor for ten years at £1.50 square foot. Smith Melnick and Co. represented Booz Allen, while Richard Lionel and Partners acted for the tenants.

MEPC has bought the freehold of the Chrysler garage and buildings in Mill Street, Maidstone, for around £500,000. Although MEPC might not gain possession until 1980, this promises to be a sound long-term investment, for the 24-acre site is worthy of something better than the existing showroom and office buildings. Conrad Ritblat and Co. was the agent. Despite its size, MEPC does not seem small shopping—even single unit—development. To prove its point, the company has just announced successful deals in Bromsgrove, Northfield, Mansfield and West Bromwich.

## CITY OF LONDON

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Chartered Surveyors  
70 York Road, Uxbridge, Mx1  
Tel. 01-830 1090

## Coventry Prestige Office Accommodation For Sale or To Let — 100,000 sq. ft.

- \* Strategically located
- \* Full central heating
- \* Units available in floors from 20,000 sq. ft.
- \* Ready for occupation
- \* Excellent car parking
- \* Computer room

Apply Joint Sole Agents

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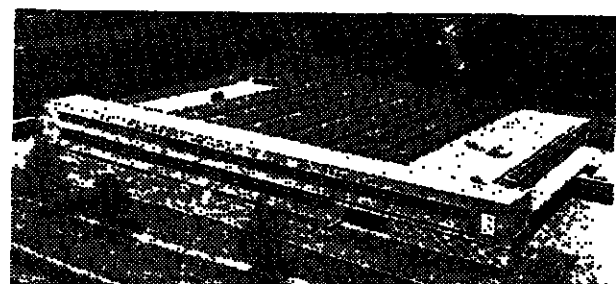
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WOOTTON**

103, MOUNT STREET,  
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## LEEDS



## TO LET

- 52,000 SQ. FT. FACTORY
- 14,500 SQ. FT. OFFICES
- 3.5 ACRE SITE
- RING ROAD LOCATION
- FIRST CLASS LOADING
- AMPLE CAR PARKING

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JONES MARTIN, FOUNTAIN COURT, STEELHOUSE LANE, BIRMINGHAM B4 6OT

**COVENTRY**  
OVER  
**200,000**  
SQ. FT.  
**TO BE LET**  
POSSESSION - SPRING 1972

Chartered Surveyors  
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Coventry CV1 1EJ  
Tel. 0203-26272/5

- \* WAREHOUSE OR INDUSTRIAL USE. NO I.D.C. REQUIRED.
- \* 1/4 MILE TO A45—DUAL C'WAY TO M1 AND M6.
- \* 27FT. EAVES HEIGHT.
- \* SINGLE STOREY.
- \* OPEN STORAGE.
- \* EXTENSIVE CAR/LORRY PARK.
- \* ALL SERVICES INCLUDING SECURITY.
- \* ATTRACTIVE RENT.

Chartered Surveyors  
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London EC2R 6AX  
Tel. 01-638-8001

## Offices in all areas

CITY BORDERS, E.C.1.  
2,000 sq. ft.  
Refurbished first floor suite. New decorations. New carpets. Inspection recommended.  
RENT £5,000 p.a. ex. VAT.  
BIRCHIN LANE, E.C.2.  
1,426 sq. ft.  
First floor suite, with good amenities including attractive entrance hall. New lease. Details on Request.

FENCHURCH STREET, E.C.3.  
3,460 sq. ft.  
Entire floor in post-war building. High-speed passenger lift, central heating, excellent light. Fully partitioned. Fully furnished.  
RENT £24,200 p.a. excl.

ALBEMARLE STREET, W.1.  
2,535 sq. ft.  
Office in superior building, incorporating storage and showroom. Office furniture, carpets, etc. included.  
RENT £6,000 p.a. ex. VAT.  
VICTORIA, S.W.1.  
6,800/7,850 sq. ft.  
Two prestige office units in modern building. Car parking. Fully furnished. Details on Request.

OXFORD STREET, W.1. (off)  
2,900 sq. ft.  
Excellent office suite of 15 rooms and reception. (Would divide into 2 units). Rent £12,450 p.a. incl. VAT.  
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CHISWICK.  
2,040 sq. ft.  
Attractive self-contained suite in modern building. Central heating, lift, car parking, close Underground Station.  
RENT £6,975 p.a. ex. VAT.  
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3,750 sq. ft.  
Self-contained building recently modernised. Central heating, car parking, close Station.  
RENT £3,750 p.a. or WOULD SELL LONDON, N.W.10.  
8,510/8,655 sq. ft.  
Two modern office buildings with all amenities including C.H. and car parking. Details on Request.

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On instructions from National Westminster Bank Ltd.  
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For Sale by Tender  
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Offered with vacant possession  
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By Major Assurance Company Clients For Their Own Occupation  
60-100,000 Square Feet  
Greater London Area (not City or West End) Long Leasehold or Suitable Site Considered

Details to Reference R.E.K.

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## ROYSTON HERTS

18,400 SQ.FT.  
on 2.75 Acres  
Single storey  
FACTORY  
Offices Stores Canteen  
Ideal for Redevelopment  
FOR SALE FREEHOLD

## Factories & Warehouses

## For Sale/To Let

EASTBOURNE, Sussex.  
37/25,000 SQ.FT.  
New single storey  
Factories & Warehouses  
and industrial sites  
of 2 to 4 Acres.

STRATFORD, E.15.  
4,500 SQ.FT.  
Single storey Factory  
with first floor offices.  
Small yard.

Nr. KINGSTON, Surrey.  
23,000 SQ.FT.  
Two storey Warehouse  
with offices. Central Heating.  
Rent £5/3 per sq.ft.  
Nominal premium.

ENFIELD, Middx.  
32,500 SQ.FT.  
New single storey  
Warehouse/Offices on  
1.16 Acres self contained site  
Extensive Rd frontages

POTTERS BAR, Beds.  
33,264 SQ.FT.  
Modern Ground floor  
Warehouse, sprinklers.  
Good Loading.

HAYES, Middx.  
37,000 SQ.FT.  
Single storey Factory  
with offices, Heating, Yard.  
Room for Extension.

Nr. NORWICH.  
64,000 SQ.FT.  
On 5 Acres.  
Lofty single storey  
Factory, offices, stores,  
cranes. Land for Extension.

WILLEDEN, NW10.  
103,950 SQ.FT.  
Refurbished single  
storey Factory. Can  
be divided. Good loading  
Car Park.

ASHFORD, Kent.  
4 1/2 Acres.  
Prestige site for  
Industrial or Warehouse  
development.

EAST LONDON.  
37,000 SQ.FT.  
On 15 Acres.  
Lofty single storey  
Factory. O.H.T. Cranes  
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and land.

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Auctioneers, Surveyors and  
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## DRON & WRIGHT

Urgently require  
600 Sq. Ft.

(Suitable for Dentist Surgery)

Within close proximity of

PLANTATION HOUSE EC3

Details to:

DRON &amp; WRIGHT

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هكذا من النحل

## Factories and Warehouses

**EDMONTON**  
Modern single storey factory  
110,000 sq. ft.  
To be let or for sale.

**SOUTH MANCHESTER**  
Single storey warehouse with offices  
57,000 sq. ft.  
To be let.

**CENTRAL SCOTLAND**  
Modern distribution depot  
15,000 sq. ft. with land  
To be let.

**BRENTFORD**  
Factory and office building  
10,265 sq. ft.  
To be let.

**BARKING**  
Modern factory and stores  
93,000 sq. ft. on 3 acres  
Rent £40,000 p.a. excl.

**COLINDALE**  
New single storey warehouse  
44,760 sq. ft.  
To be let.

**WANDSWORTH**  
Mainly Ground floor warehouse  
13,750 sq. ft.  
Freehold £255,000.

**NOTTINGHAM**  
5 storey factory or warehouse units  
8/9,600 sq. ft.  
To be let.

**POOLE**  
Modern single storey factory  
79,600 sq. ft.  
To be let.

**CROYDON**  
Modern factory and offices  
34,400 sq. ft.  
To be let.

**STANMORE**  
Single storey factory  
12,300 sq. ft.  
To be let.

Chartered Surveyors  
23 MOORGATE EC2R 6AX  
tel: 01-638 8001

**ASHFORD**  
Modern single storey factory  
60,000 sq. ft.  
Rent about 45p per sq. ft.

**SLOUGH**  
Modern single storey factory  
17,940 sq. ft.  
To be let.

**LETCHEWORTH**  
Modern single storey factory  
11,600 sq. ft. on 0.75 acres  
To be let.

**Chamberlain & Willows**

## Graylaw Group

DEVELOPMENT

## MAIDSTONE

**FOR SALE OR TO LET**  
**25,000 sq. ft. gross**  
(2,322.58 m<sup>2</sup>)

A Superb Freehold site adjoining Maidstone East main line station and opposite County Hall capable of supporting office development

For further information contact sole agent-

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Chartered Surveyors

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THE GRAYLAW GROUP  
Graylaw House 394-424 High Road Layton London E10 8QE Telephone 01-556 9611



## For Sale by Auction

Wednesday 18th January 1972  
The London Auction Mart, Queen Victoria St., E.C.4.

### INDUSTRIAL PROPERTIES

By Order of C & A Modes

Islington, London N.1

135 'SHEPHERDESS WALK'

Freehold Industrial Property

Total area 10 265.7m<sup>2</sup> (110,500 sq. ft.)

Vacant possession of 4 273m<sup>2</sup>

(46,000 sq. ft.) remainder let and

producing £30,000 p.a. excl.

FOR OCCUPATION OR INVESTMENT

Joint Auctioneers

Chamberlain & Willows

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01-638 8001

By Order of the Secretary of State for Defence

Swindon, Wilts

BRAMBLE ROAD—FORMER

R.E. DEPOT

Extensive

Freehold Industrial Premises

Total floor area approx. 26 649m<sup>2</sup>

(286,870 sq. ft.)

Site area approx. 10.5 ha (26 acres)

FOR OCCUPATION INVESTMENT

OR REDEVELOPMENT

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Telephone 01-629 7666

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Standing proud in the heart of the commercial sector, adjoining the Inner Circuit Road and less than 500 yards from the Parkway intersection. 64,000 square feet of really spacious offices, finished to exceptional specification. High speed lifts to whisk you to the top. Air conditioning to help you keep your cool. For those with cars, 75 spaces. For those without, a Bus Station right next door. All to let on a 21 year lease.

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### Superb Motorway Connection

M2 link 2 miles

London 130 miles

Birmingham 28 miles

Leeds 137 miles

Bristol 62 miles

By direction of Cadbury Schweppes Ltd.

For Sale

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Blackpole, Nr. Worcester

Tremendous development potential

Total floor space 272,000 sq. ft.

Site area 51 acres



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CHARTERED SURVEYORS

021

643

5060

By order of



**WIGGINS TEAPE LIMITED**

Extensive Industrial Premises

at Hylton Mill, Sunderland

FOR SALE

Floor Area 196,000 sq. ft.

Site Area 19.68 acres

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## Derby - Industrial

200,000 sq. ft. Rent 37½p per sq. ft.  
First class building suit warehouse or industrial. Units of other sizes to suit tenants requirements.

## West Bromwich

OFFICES - 13,000 sq. ft.  
To let in Victoria St. Rent  
£1.10 per sq. ft. Immediate possession.



### CITY

Office accommodation  
TO BE LET

London Wall EC2

City Gate House

1876 sq ft

London Wall EC2

Lee House

1572 sq ft

London SE1

Southwark Street

4538 sq ft

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### READING, BERKS.

Close to town centre

NEW WAREHOUSE

21,000 Sq. Ft.

Now under construction, available December 1971.

Height to eaves 18 ft.

Very competitive rental to include heating and lighting.

Other units to a total of 48,000 sq. ft. shortly available.

Details from Sole Agents:

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Self-contained

Offices To Let

on first and second floors

1172m<sup>2</sup> (12,620 sq. ft.)

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Lifts Central Heating

Limited parking facilities

NEW LEASE

Sole Agents



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EXECUTIVE OFFICE SUITE  
KNIGHTSBRIDGE: 3,500 SQ. FT.



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5,100 sq. ft.

TO BE LET

King Street,

SEE

3 4060

630 5AH



Chartered Surveyors

PROPERTY POSITIONS RED

We are looking for introductions to good development schemes—preferably commercial propositions; also short/medium term residential or commercial property trading; including companies with underdeveloped assets. Substantial funds available. Write to M.D. 7, Leake Street, London, SW1W 8AH.

## NEW CAVENDISH STREET, W.1

Approx. 4,000 sq. ft.

Superb Modern Offices To Let

Apply Sole Letting Agents:

**WALTERS & CO.**

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## NEWCASTLE UPON TYNE

Warehouse premises in modern freehold building in the City centre, close to proposed motorway network. Auxiliary offices. Central heating, Electric Hotel.

TOTAL FLOOR AREA 4,800 sq. ft.

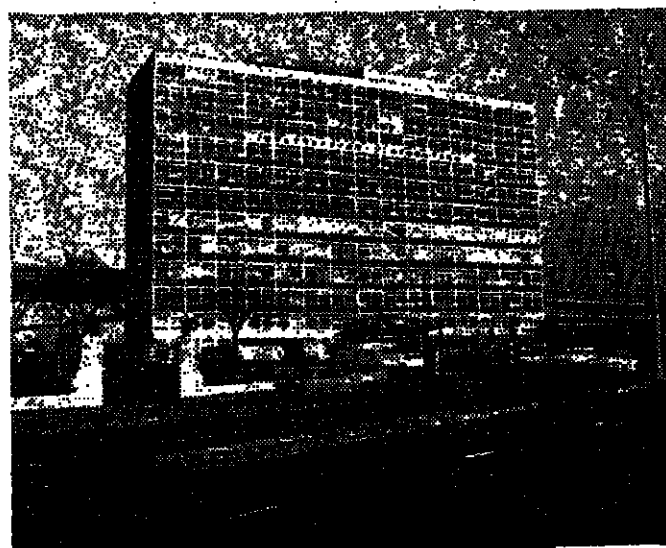
For sale £22,000 or offers

Full details from

**STONEY SONS & PARKER**

Chartered Surveyors, Midson House, New Bridge Street, Newcastle upon Tyne. Tel: 0623-21591





## BOAC

MODERN OFFICES WEST LONDON  
UNDER £250 PER SQUARE FOOT

Approx. 52,000 sq. ft. of modern office accommodation is offered on long lease at Brentford situated on the A4 adjacent to M4 access and close to Boston Manor Tube Station (Piccadilly Line).

VACANT POSSESSION

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VALUABLE FREEHOLD PREMISES  
COMPRISING  
FORMER ROAD HAULAGE DEPOT  
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WITH YARD OFFICES AND WAREHOUSING  
FOR SALE BY AUCTION AT  
THE LONDON AUCTION MART AT 3.00 P.M.  
THURSDAY, 16th DECEMBER, 1971

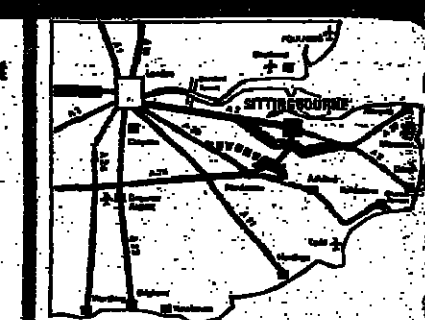
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CROWN QUAY LANE - SITTINGBOURNE



new purpose built  
or standard  
factories and  
distribution  
deposits  
from 3,000 to  
100,000 sq. ft.  
Reserved Already



TO BE LET or FOR SALE  
FOR IMMEDIATE OCCUPATION

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<b>WATFORD</b> 10-240,000 sq. ft. Proposed Factory/Warehouse Units TO BE LET	<b>LONDON AIRPORT</b> 20-70,000 sq. ft. Proposed Warehouse Units TO BE LET	<b>BRENTFORD</b> 87,000 sq. ft. Modern Factory/Warehouse FOR SALE
<b>FELTHAM</b> 10,000 sq. ft. Single Storey Factory/Warehouse TO BE LET	<b>HIGH WYCOMBE</b> 36,800 sq. ft. Modern Factory/Offices TO LET OR FOR SALE	<b>SLOUGH</b> 86,000 sq. ft. Prestige Single Storey Factory/Offices TO BE LET

Full details of these  
and other industrial  
premises may be  
obtained from

**JONES LANG WOOTTON**  
Chartered Surveyors

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## HEATHROW AIRPORT OFFICES

Office Site adjacent to Heathrow Airport, available to tenant capable of supporting an application for an Office Development Permit of 50,000 to 200,000 sq. ft. We will build air-conditioned, sound-proofed offices at reasonable rentals to suit. For further information please Write Box T.1509, Financial Times, 10, Cannon Street, EC4P 4BY, or Telephone 01-499 9835

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**LUXURY OFFICE SUITE**  
Required immediately.  
Up to 2,000 sq. ft.  
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Essential appointments immaculate.  
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Multiple Trading Position  
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### TWO PARCELS OF FREEHOLD RESIDENTIAL BUILDING LAND CURDWORTH, WARKS.

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Total area 8½ acres  
With outline planning permission for residential development for a total of 68 houses  
FOR SALE BY AUCTION WEDNESDAY 15th DECEMBER 1971 AT 2.30 p.m. AT REGENT HOUSE, ST. PHILIPS PLACE, COLMORE ROW, BIRMINGHAM

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Freehold Central Light Industrial Premises 41,500 sq. ft. together with adjoining development site approx. 2 acres  
Offers £110,000

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Freehold Light Industrial Premises, total working floor area 13,200 sq. ft.  
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IDEAL COMPUTER CENTRE  
Fringe of the City Southern Borders  
(30,320 sq. ft net)

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UNDER £1.25 PER SQ.FT.

Ref. C.B.

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## ESTABLISHED EXPANDING COMPANY

is requiring urgently

### FREEHOLD PREMISES

in the  
WEST TO SOUTH WEST OF LONDON  
WITHIN A 20 MILE RADIUS

Comprising approx. 15,000 sq. ft. Office Accommodation and approx. 20,000 sq. ft. of Warehousing. All offers approaching these details will be given immediate consideration.

Write Box T.1507, Financial Times, 10, Cannon Street, EC4P 4BY.

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Comprising  
11 MODERN INDUSTRIAL UNITS

(all let on 21-year Full Repairing and Insuring leases with rent review every 7 years)

Substantial tenants including two lettings to the Ministry of Public Buildings & Works

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Present net income: £21,419 per annum

PRICE: £215,000

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on the westerly outskirts of

### BOLTON

\* ON LINK ROAD TO M61  
M62, M63, MOTORWAYS AND  
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\* Ideal location for manufacturing, research and office units. Sites are available on long lease and reasonable terms from BOLTON CORPORATION.

DETAILS FROM: INDUSTRIAL DEVELOPMENT OFFICER  
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9,500 sq. ft. Commercial Premises For Sale

Offices/Showrooms/Warehouse/Garage, Built 1960

MONTAGU EVANS & SON 01-240 0321

IN TOWN AND A-ROUND

ALDWYCH WC2 3,050 sq. ft. Self Contained Offices 4th Floor	ALDWYCH WC2 2,350 sq. ft. Self Contained Offices 3rd Floor
ALDWYCH WC2 2,650 sq. ft. Office/Banking Premises Ground Floor Window Frontage	HIGH HOLBORN W.C.1. 2,822 sq. ft. 3rd Floor Offices 2 Lifts, C.H.

JOHN D. WOOD & CO  
23 Berkeley Square  
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01-629 9050

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Between Portsmouth and Worthing

60,000 sq. ft.

### PROPOSED OFFICE DEVELOPMENT

Tenant required to support O.D.P.

Details for Principal or Retained Agents only (Ref: C.W.)

## JOHN D. WOOD

& CO.  
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## WANTED—TO PURCHASE

Modern Commercial Building—about 15,000 square feet—with parking area, preferably located border of town south of London.

Would consider 2 acre site for development as an alternative.

Details please, quoting price and location to Box T.1499, Financial Times, 10, Cannon Street, EC4P 4BY.

## KNIGHTSBRIDGE

ENTIRE GROUND FLOOR  
3,000 SQ. FT.

IN  
MODERN LUXURY OFFICE BLOCK

PRIVATE PARKING

PRESENT TENANT MUST MOVE BY YEAR END

AND OFFERS EXCEPTIONAL TERMS.

TELEPHONE: R. STEAN, 01-584 1251.

**LANCING, SUSSEX** New factory/warehouse—30,000 sq. ft. with prestige office block. To be let on lease at 62½p. per sq. ft.

**THUNDERSLEY, ESSEX** Attractive s/s l/ind. building. Only 6 years old. 11,000 sq. ft. Oil fired heating. 3-phase power. To be let at £4,665 per annum or head lease for sale.

**HATFIELD (close)** New warehouse to be erected to tenants' requirements. 30,000 sq. ft. All mod amenities. Close M.1.

**BOREHAM WOOD** Exc. s/s factory with prestige offices. Area: 31,200 sq. ft. 3-phase power. Oil fired heating. Long lease at £23,500 per annum.

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Sidney Noble & Co

## 100,000 sq. ft. plus OFFICES

(With 15 two-room service flats and penthouse suite)

### TO BE BUILT IN LONDON, S.W.5

(Adjacent BEA Air-terminal)

Tenants able to support an ODP apply to:—

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## MANGENTRAL ESTATE

NEW OFFICES UP TO 150,000 SQ. FT.

NEW WAREHOUSES 20,000-50,000 Sq. Ft.

Construction now starting

### TO LET

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MANCHESTER, M2 2JL  
061-832 8505

DONALDSONS  
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01-930 1090

## OFFICES

### TO LET

### MOORGATE, E.C.2.

2,044 sq. ft.  
Self-contained building  
with lift & central heating

### TOTTENHAM COURT ROAD TORRINGTON PLACE, W.G.1.

5,000/12,500 sq. ft.  
air conditioning, lighting &  
partitioning systems installed

### W. BERRY TEMPLETON LTD.

Property Consultants

2 Curzon Place, London W1Y 7AA

Telephone 01-629 1306/7

## CITY OFFICES TO LET

23,500 sq. ft. Cannon Street E.  
(Air Conditioned)

18,000 sq. ft. Moorgate E.C.2

1,600 sq. ft. Basinghall Street

1,635 sq. ft. City Borders

1,600 sq. ft. Liverpool Street

1,600 sq. ft. Liverpool Street

1,600 sq. ft. Liverpool Street

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# WALL STREET + OVERSEAS MARKETS

## Profit outlook concern: Dow slides 6.71 Small assistance

BY OUR WALL STREET CORRESPONDENT

THE Stock Market closed substantially lower on Wall Street today, with sharp declines in real estate investment trust issues and word that labor is not giving its full co-operation to the Government's Phase Two economic program, dampening sentiment.

Of particular concern was the announcement by rail unions that they will strike unless retroactive pay increases are approved for them by the Pay Board.

The Dow Jones Industrial Index closed at 815.35, down 5.47 points from 820.82, having been nearly four points higher earlier. The S&P 500 index finished the session with a drop of 0.35 points, to 129.10, from 129.45. The NYSE volume was 1,301,000 shares, against 1,284,000 yesterday.

Analysts said the market's retreat was linked to general investor concern about the 1972 profit outlook, which will be affected by low wage-price controls.

The decline in real estate investment trust issues was an example, as they were reacting to reports that their profit outlook may not be as good as previously anticipated.

The recovery was sustained by the news that the Government plans to implement some of the recommendations of the Baumgartner Report.

Food stocks, Stores, Motors and Oil all moved ahead, although the Chemical sector was a little hesitant.

Ricard gained sharply on its talks with Pernod which advanced fractionally. Foreign stocks were irregular with German firms and Dutch losing ground. Mining stocks eased and Belgians were mixed.

Switzerland—Slightly irregular with an easier undertone and lower trading volume.

Bankers' exchange closed very steady in mixed Banks but Bankers' and Kreditanstalt eased. Swiss National Bank advanced generally maintained. Financials and Insurance Zurich-Versicherung firmed.

Chemicals lost ground. In Foods, Nestlé declined slightly while Roca declined. Swiss National Bank advanced generally maintained.

Local Industrials showed only minor fluctuations to close quietly. Dutch and International down. Local Industrials showed only minor fluctuations to close quietly. Dutch and International down.

Bols was firm, while Heineken reversed initial declines to edge higher on balance. Plantations were mixed. Shippings eased. Banks and Insurances were mostly steady, but Investment Funds advanced. State Loans weakened.

MILAN—Irregular to lower on the first day of the new account, although some early falls were halted by buying interest at the lower levels.

Santa Vitezza and Bostagi eased and Insurances rose overall. Bonds generally eased.

OSLO—Banks, Insurances and Industrials steady generally while Shippings eased.

VIENNA—Hesitant and little changed. Sempacher rose. Penzance and Steier were maintained. Alpeigen lost in Buildings.

COPENHAGEN—A wide range of small losses predominated.

STOCKHOLM—Irregular.

JOHANNESBURG—Closed slightly easier in very quiet trade.

lower, slipping \$1 to \$137. Dow Chemical lost \$1 to \$881. Allied \$1 to \$261, and Monsanto \$1 to \$433. Drugs closed lower too. Eli Lilly dropped \$1 to \$353 and Pfizer \$1 to \$356.

The American Stock Exchange Index lost 18 cents on a volume of 3,938,000 shares. Yesterday's turnover was 2,846,000 shares.

Union America warrants led the active off \$2 to \$8.

very steady. In the Foreign sector, Dutch stocks were narrowly mixed, German shares closed very steady. Dutch Internationals were barely maintained.

GERMANY—Firmed on strongly increased demand following Professor Schiller's comments on refueling. Schilling Chemicals gained, led by Hoechst, and Electricals also advanced.

Banks moved sharply higher led by Deutsche Bank while Heineken, Solvay, also rose. Sofina, Bormer and Harpener also advanced strongly.

In Bonds, public issues were barely maintained while Foreign loans were somewhat steadier.

BRUSSELS—Firmed on Wall Street's improvement, but most shares fell back slightly towards the close.

Societe Generale, Arbed, Union Miniere and Petrofina advanced. Gevaert, Solvay, also rose. Sofina, Lambert and Cockerill were barely changed.

American Petrofina eased. Royal Dutch, Phillips fell slightly in otherwise well-disposed Foreign stocks.

AMSTERDAM—Weak. Royal

Dutch and International down. Local Industrials showed only minor fluctuations to close quietly. Dutch and International down.

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COPENHAGEN—A wide range of small losses predominated.

STOCKHOLM—Irregular.

JOHANNESBURG—Closed slightly easier in very quiet trade.

Closing rates were in the region of 4-4 1/2 per cent.

In the inter-bank market overnight loans commanded 4-4 1/2 per cent in the early part, but fell to 5 per cent by afternoon. Closing balances were around 3-4 per cent.

The AFL-CIO announcement that it will stay on the Pay Board but vote only in limited instances was anticipated but it too contributed to doubts about the success the Pay Board will have.

CI Mortgage Group led the real estate investment trust issues lower to \$21 to \$23.

Money Mortgage dropped \$1 to \$121. Continental Illinois Realty \$1 to \$201. Continental Mortgage Investors \$1 to \$141, and North American Mortgage Investors \$1 to \$301.

Chase Manhattan Mortgage and Realty fell to \$451. The company said its expenses will gain in the fiscal second quarter.

Glamours also finished with losses after being narrowly mixed through most of the session. IBM fell \$1 to \$231, as did Xerox. Furniture to \$271, Nations to \$21 to \$51 and Bausch and Lomb \$1 to \$131. Fannie Mae lost \$2 to \$72.

STANDARD AND POORS U.S. STOCK INDICES

Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14
Composite	129.45	129.45	129.45	129.45
Industrials	129.45	129.45	129.45	129.45
Commons	129.45	129.45	129.45	129.45
Div. Stocks	129.45	129.45	129.45	129.45
Utilities	129.45	129.45	129.45	129.45
Gov. Bonds	129.45	129.45	129.45	129.45
Foreign	129.45	129.45	129.45	129.45

AUSTRALIA

MELBOURNE YIELD INDICES

Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14
3 1/2% Gov. Bonds	10.5	10.5	10.5	10.5
4 1/2% Gov. Bonds	10.5	10.5	10.5	10.5
5 1/2% Gov. Bonds	10.5	10.5	10.5	10.5
6 1/2% Gov. Bonds	10.5	10.5	10.5	10.5
7 1/2% Gov. Bonds	10.5	10.5	10.5	10.5

FOREIGN EXCHANGES

Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14
London	1.00	1.00	1.00	1.00
Paris	1.00	1.00	1.00	1.00
Brussels	1.00	1.00	1.00	1.00
Amsterdam	1.00	1.00	1.00	1.00
Stockholm	1.00	1.00	1.00	1.00
Copenhagen	1.00	1.00	1.00	1.00
Vienna	1.00	1.00	1.00	1.00
Oslo	1.00	1.00	1.00	1.00
Geneva	1.00	1.00	1.00	1.00
Zurich	1.00	1.00	1.00	1.00
Basel	1.00	1.00	1.00	1.00
Frankfurt	1.00	1.00	1.00	1.00
Munich	1.00	1.00	1.00	1.00
Berlin	1.00	1.00	1.00	1.00
Hamburg	1.00	1.00	1.00	1.00
Dresden	1.00	1.00	1.00	1.00
Leipzig	1.00	1.00	1.00	1.00
Stuttgart	1.00	1.00	1.00	1.00
Mannheim	1.00	1.00	1.00	1.00
Karlsruhe	1.00	1.00	1.00	1.00
Heidelberg	1.00	1.00	1.00	1.00
Regensburg	1.00	1.00	1.00	1.00
Salzburg	1.00	1.00	1.00	1.00
Worms	1.00	1.00	1.00	1.00
Heilbronn	1.00	1.00	1.00	1.00
Ulm	1.00	1.00	1.00	1.00
St. Gallen	1.00	1.00	1.00	1.00
Winterthur	1.00	1.00	1.00	1.00
Lucerne	1.00	1.00	1.00	1.00
Basel-Stadt	1.00	1.00	1.00	1.00
Basel-Landschaft	1.00	1.00	1.00	1.00
Schaffhausen	1.00	1.00	1.00	1.00
Glarus	1.00	1.00	1.00	1.00
Appenzel A.O.	1.00	1.00	1.00	1.00
Appenzel A.U.	1.00	1.00	1.00	1.00
Soleure	1.00	1.00	1.00	1.00
Fribourg	1.00	1.00	1.00	1.00
Neuchâtel	1.00	1.00	1.00	1.00
Geneve	1.00	1.00	1.00	1.00
Lausanne	1.00	1.00	1.00	1.00
Yverdon	1.00	1.00	1.00	1.00
Nyon	1.00	1.00	1.00	1.00
Vevey	1.00	1.00	1.00	1.00
Montreux	1.00	1.00	1.00	1.00
Evian-les-Bains	1.00	1.00	1.00	1.00
Chamonix	1.00	1.00	1.00	1.00
Annecy	1.00	1.00	1.00	1.00
Geneve	1.00	1.00	1.00	1.00
Lausanne	1.00	1.00	1.00	1.00
Yverdon	1.00	1.00	1.00	1.00
Nyon	1.00	1.00	1.00	1.00
Vevey	1.00	1.00	1.00	1.00
Montreux	1.00	1.00	1.00	1.00
Evian-les-Bains	1.00	1.00	1.00	1.00
Chamonix	1.00	1.00	1.00	1.00
Annecy	1.00	1.00	1.00	1.00

NEW YORK

DOW JONES AVERAGES

Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14
Composite	815.35	820.82	820.82	820.82
Industrials	815.35	820.82	820.82	820.82
Commons	815.35	820.82	820.82	820.82
Div. Stocks	815.35	820.82	820.82	820.82
Utilities	815.35	820.82	820.82	820.82
Gov. Bonds	815.35	820.82	820.82	820.82
Foreign	815.35	820.82	820.82	820.82

STOCK AND BOND YIELDS

Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14
3 1/2% Gov. Bonds	10.5	10.5	10.5	10.5
4 1/2% Gov. Bonds	10.5	10.5	10.5	10.5
5 1/2% Gov. Bonds	10.5	10.5	10.5	10.5
6 1/2% Gov. Bonds	10.5	10.5	10.5	10.5
7 1/2% Gov. Bonds	10.5	10.5	10.5	10.5

TOKYO

NEW SEI INDEX

Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14
Composite	100.00	100.00	100.00	100.00
Industrials	100.00	100.00	100.00	100.00
Commons	100.00	100.00	100.00	100.00
Div. Stocks	100.00	100.00	100.00	100.00
Utilities	100.00	100.00	100.00	100.00
Gov. Bonds	100.00	100.00	100.00	100.00
Foreign	100.00	100.00	100.00	100.00

EXCHANGE CROSS-RATES

Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14
London	1.00	1.00	1.00	1.00
Paris	1.00	1.00	1.00	1.00
Brussels	1.00	1.00	1.00	1.00
Amsterdam	1.00	1.00	1.00	1.00
Stockholm	1.00	1.00	1.00	1.00
Copenhagen	1.00	1.00	1.00	1.00
Vienna	1.00	1.00	1.00	1.00
Oslo	1.00	1.00	1.00	1.00
Geneva	1.00	1.00	1.00	1.00
Zurich	1.00	1.00	1.00	1.00
Basel	1.00	1.00	1.00	1.00
Frankfurt	1.00	1.00	1.00	1.00
Munich	1.00	1.00	1.00	1.00
Berlin	1.00	1.00	1.00	1.00
Hamburg	1.00	1.00	1.00	1.00
Dresden	1.00	1.00	1.00	1.00
Leipzig	1.00	1.00	1.00	1.00
Stuttgart	1.00	1.00	1.00	1.00
Mannheim	1.00	1.00	1.00	1.00
Karlsruhe	1.00	1.00	1.00	1.00
Heidelberg	1.00	1.00	1.00	1.00
Regensburg	1.00	1.00	1.00	1.00
Salzburg	1.00	1.00	1.00	1.00
Worms	1.00	1.00	1.00	1.00
Heilbronn	1.00	1.00	1.00	1.00
Ulm	1.00	1.00	1.00	1.00
St. Gallen	1.00	1.00	1.00	1.00
Winterthur	1.00	1.00	1.00	1.00
Lucerne	1.00	1.00	1.00	1.00
Basel-Stadt	1.00	1.00	1.00	1.00
Basel-Landschaft	1.00	1.00	1.00	1.00
Schaffhausen	1.00	1.00	1.00	1.00
Glarus	1.00	1.00	1.00	1.00
Appenzel A.O.	1.00	1.00	1.00	1.00
Appenzel A.U.	1.00	1.00	1.00	1.00
Soleure	1.00	1.00	1.00	1.00
Fribourg	1.00	1.00	1.00	1.00
Neuchâtel	1.00	1.00	1.00	1.00
Geneve	1.00	1.00	1.00	1.00
Lausanne	1.00	1.00	1.00	1.00
Yverdon	1.00	1.00	1.00	1.00
Nyon	1.00	1.00	1.00	1.00
Vevey	1.00	1.00	1.00	1.00
Montreux	1.00	1.00	1.00	1.00
Evian-les-Bains	1.00	1.00	1.00	1.00
Chamonix	1.00	1.00	1.00	1.00
Annecy	1.00	1.00	1.00	1.00

IND. DIVIDEND YIELD P.C.

Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14
Composite	1.00	1.00	1.00	1.00
Industrials	1.00	1.00	1.00	1.00
Commons	1.00	1.00	1.00	1.00
Div. Stocks	1.00	1.00	1.00	1.00
Utilities	1.00	1.00	1.00	1.00
Gov. Bonds	1.00	1.00	1.00	1.00
Foreign	1.00	1.00	1.00	1.00

TORONTO

INDUSTRIAL INDEX

Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14
Composite	100.00	100.00	100.00	100.00
Industrials	100.00	100.00	100.00	100.00
Commons	100.00	100.00	100.00	100.00
Div. Stocks	100.00	100.00	100.00	100.00
Utilities	100.00	100.00	100.00	100.00
Gov. Bonds	100.00	100.00	100.00	100.00
Foreign	100.00	100.00	100.00	100.00

EUROPE

PARIS

Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14
Composite	100.00	100.00	100.00	100.00
Industrials	100.00	100.00	100.00	100.00
Commons	100.00	100.00	100.00	100.00
Div. Stocks	100.00	100.00	100.00	100.00
Utilities	100.00	100.00	100.00	100.00
Gov. Bonds	100.00	100.00	100.00	100.00
Foreign	100.00	100.00	100.00	100.00

EURO-CURRENCY INTEREST RATES

Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14
London	1.00	1.00	1.00	1.00
Paris	1.00	1.00	1.00	1.00
Brussels	1.00	1.00	1.00	1.00
Amsterdam	1.00	1.00	1.00	1.00
Stockholm	1.00	1.00	1.00	1.00
Copenhagen	1.00	1.00	1.00	1.00
Vienna	1.00	1.00	1.00	1.00
Oslo	1.00	1.00	1.00	1.00
Geneva	1.00	1.00	1.00	1.00
Zurich	1.00	1.00	1.00	1.00
Basel	1.00	1.00	1.00	1.00
Frankfurt	1.00	1.00	1.00	1.00
Munich	1.00	1.00	1.00	1.00
Berlin	1.00	1.00	1.00	1.00
Hamburg	1.00	1.00	1.00	1.00
Dresden	1.00	1.00	1.00	1.00
Leipzig	1.00	1.00	1.00	1.00
Stuttgart	1.00	1.00	1.00	1.00
Mannheim	1.00	1.00	1.00	1.00
Karlsruhe	1.00	1.00	1.00	1.00
Heidelberg	1.00	1.00	1.00	1.00
Regensburg	1.00	1.00	1.00	1.00
Salzburg	1.00	1.00	1.00	1.00
Worms	1.00	1.00	1.00	1.00
Heilbronn	1.00	1.00	1.00	1.00
Ulm	1.00	1.00	1.00	1.00
St. Gallen	1.00	1.00	1.00	1.00
Winterthur	1.00	1.00	1.00	1.00
Lucerne	1.00	1.00	1.00	1.00
Basel-Stadt	1.00	1.00	1.00	1.00
Basel-Landschaft	1.00	1.00	1.00	1.00
Schaffhausen	1.00	1.00	1.00	1.00















## HOTELS AND CATERERS—Continued

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مکرمہ



**INDUSTRIAL (Miscell.)—Continued**

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## INSURANCE

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## PROPERTY—Continued

[illegible]**TRUSTS FINANCE LAND—Continued**

1971		High Low	Stock	Price	+ or -	Time	Time
						Transacted	Unchanged
308	208	208	Silver Plated Dr.	255	+2	87	1.3
309	209	209	Robertson PMSB	2307	+4	222.5	1.0
310	210	210	Robertson PMSB	2307	+4	222.5	1.0
311	211	211	Robertson PMSB	2307	+4	222.5	1.0
312	212	212	Robertson PMSB	2307	+4	222.5	1.0
313	213	213	Robertson PMSB	2307	+4	222.5	1.0
314	214	214	Robertson PMSB	2307	+4	222.5	1.0
315	215	215	Robertson PMSB	2307	+4	222.5	1.0
316	216	216	Robertson PMSB	2307	+4	222.5	1.0
317	217	217	Robertson PMSB	2307	+4	222.5	1.0
318	218	218	Robertson PMSB	2307	+4	222.5	1.0
319	219	219	Robertson PMSB	2307	+4	222.5	1.0
320	220	220	Robertson PMSB	2307	+4	222.5	1.0
321	221	221	Robertson PMSB	2307	+4	222.5	1.0
322	222	222	Robertson PMSB	2307	+4	222.5	1.0
323	223	223	Robertson PMSB	2307	+4	222.5	1.0
324	224	224	Robertson PMSB	2307	+4	222.5	1.0
325	225	225	Robertson PMSB	2307	+4	222.5	1.0
326	226	226	Robertson PMSB	2307	+4	222.5	1.0
327	227	227	Robertson PMSB	2307	+4	222.5	1.0
328	228	228	Robertson PMSB	2307	+4	222.5	1.0
329	229	229	Robertson PMSB	2307	+4	222.5	1.0
330	230	230	Robertson PMSB	2307	+4	222.5	1.0
331	231	231	Robertson PMSB	2307	+4	222.5	1.0
332	232	232	Robertson PMSB	2307	+4	222.5	1.0
333	233	233	Robertson PMSB	2307	+4	222.5	1.0
334	234	234	Robertson PMSB	2307	+4	222.5	1.0
335	235	235	Robertson PMSB	2307	+4	222.5	1.0
336	236	236	Robertson PMSB	2307	+4	222.5	1.0
337	237	237	Robertson PMSB	2307	+4	222.5	1.0
338	238	238	Robertson PMSB	2307	+4	222.5	1.0
339	239	239	Robertson PMSB	2307	+4	222.5	1.0
340	240	240	Robertson PMSB	2307	+4	222.5	1.0
341	241	241	Robertson PMSB	2307	+4	222.5	1.0
342	242	242	Robertson PMSB	2307	+4	222.5	1.0
343	243	243	Robertson PMSB	2307	+4	222.5	1.0
344	244	244	Robertson PMSB	2307	+4	222.5	1.0
345	245	245	Robertson PMSB	2307	+4	222.5	1.0
346	246	246	Robertson PMSB	2307	+4	222.5	1.0
347	247	247	Robertson PMSB	2307	+4	222.5	1.0
348	248	248	Robertson PMSB	2307	+4	222.5	1.0
349	249	249	Robertson PMSB	2307	+4	222.5	1.0
350	250	250	Robertson PMSB	2307	+4	222.5	1.0
351	251	251	Robertson PMSB	2307	+4	222.5	1.0
352	252	252	Robertson PMSB	2307	+4	222.5	1.0
353	253	253	Robertson PMSB	2307	+4	222.5	1.0
354	254	254	Robertson PMSB	2307	+4	222.5	1.0
355	255	255	Robertson PMSB	2307	+4	222.5	1.0
356	256	256					

1971		High Low	Stock	Price	+ or -	Time	Time
						Transacted	Unchanged
357	257	257	Robertson PMSB	2307	+4	222.5	1.0
358	258	258	Robertson PMSB	2307	+4	222.5	1.0
359	259	259	Robertson PMSB	2307	+4	222.5	1.0
360	260	260	Robertson PMSB	2307	+4	222.5	1.0
361	261	261	Robertson PMSB	2307	+4	222.5	1.0
362	262	262	Robertson PMSB	2307	+4	222.5	1.0
363	263	263	Robertson PMSB	2307	+4	222.5	1.0
364	264	264	Robertson PMSB	2307	+4	222.5	1.0
365	265	265	Robertson PMSB	2307	+4	222.5	1.0
366	266	266	Robertson PMSB	2307	+4	222.5	1.0
367	267	267	Robertson PMSB	2307	+4	222.5	1.0
368	268	268	Robertson PMSB	2307	+4	222.5	1.0
369	269	269	Robertson PMSB	2307	+4	222.5	1.0
370	270	270	Robertson PMSB	2307	+4	222.5	1.0
371	271	271	Robertson PMSB	2307	+4	222.5	1.0
372	272	272	Robertson PMSB	2307	+4	222.5	1.0
373	273	273	Robertson PMSB	2307	+4	222.5	1.0
374	274	274	Robertson PMSB	2307	+4	222.5	1.0
375	275	275	Robertson PMSB	2307	+4	222.5	1.0
376	276	276	Robertson PMSB	2307	+4	222.5	1.0
377	277	277	Robertson PMSB	2307	+4	222.5	1.0
378	278	278	Robertson PMSB	2307	+4	222.5	1.0
379	279	279	Robertson PMSB	2307	+4	222.5	1.0
380	280	280	Robertson PMSB	2307	+4	222.5	1.0
381	281	281	Robertson PMSB	2307	+4	222.5	1.0
382	282	282	Robertson PMSB	2307	+4	222.5	1.0
383	283	283	Robertson PMSB	2307	+4	222.5	1.0
384	284	284	Robertson PMSB	2307	+4	222.5	1.0
385	285	285	Robertson PMSB	2307	+4	222.5	1.0
386	286	286	Robertson PMSB	2307	+4	222.5	1.0
387	287	287	Robertson PMSB	2307	+4	222.5	1.0
388	288	288	Robertson PMSB	2307	+4	222.5	1.0
389	289	289	Robertson PMSB	2307	+4	222.5	1.0
390	290	290	Robertson PMSB	2307	+4	222.5	1.0
391	291	291	Robertson PMSB	2307	+4	222.5	1.0
392	292	292	Robertson PMSB	2307	+4	222.5	1.0
393	293	293	Robertson PMSB	2307	+4	222.5	1.0
394	294	294	Robertson PMSB	2307	+4	222.5	1.0
395	295	295	Robertson PMSB	2307	+4	222.5	1.0
396	296	296	Robertson PMSB	2307	+4	222.5	1.0
397	297	297	Robertson PMSB	2307	+4	222.5	1.0
398	298	298	Robertson PMSB	2307	+4	222.5	1.0
399	299	299	Robertson PMSB	2307	+4	222.5	1.0
400	300	300	Robertson PMSB	2307	+4	222.5	1.0
401	301	301	Robertson PMSB	2307	+4	222.5	1.0
402	302	302	Robertson PMSB	2307	+4	222.5	1.0
403	303	303	Robertson PMSB	2307	+4	222.5	1.0
404	304	304	Robertson PMSB	2307	+4	222.5	1.0
405	305	305	Robertson PMSB	2307	+4	222.5	1.0
406	306	306	Robertson PMSB	2307	+4	222.5	1.0
407	307	307	Robertson PMSB	2307	+4	222.5	1.0
408	308	308	Robertson PMSB	2307	+4	222.5	1.0
409	309	309	Robertson PMSB	2307	+4	222.5	1.0
410	310	310	Robertson PMSB	2307	+4	222.5	1.0
411	311	311	Robertson PMSB	2307	+4	222.5	1.0
412	312	312	Robertson PMSB	2307	+4	222.5	1.0
413	313	313	Robertson PMSB	2307	+4	222.5	1.0
414	314	314	Robertson PMSB	2307	+4	222.5	1.0
415	315	315	Robertson PMSB	2307	+4	222.5	1.0
416	316	316	Robertson PMSB	2307	+4	222.5	1.0
417	317	317	Robertson PMSB	2307	+4	222.5	1.0
418	318	318	Robertson PMSB	2307	+4	222.5	1.0
419	319	319	Robertson PMSB	2307	+4	222.5	1.0
420	320	320	Robertson PMSB	2307	+4	222.5	1.0
421	321	321	Robertson PMSB	2307	+4	222.5	1.0
422	322	322	Robertson PMSB	2307	+4	222.5	1.0
423	323	323	Robertson PMSB	2307	+4	222.5	1.0
424	324	324	Robertson PMSB	2307	+4	222.5	1.0
425	325	325	Robertson PMSB	2307	+4	222.5	1.0
426	326	326	Robertson PMSB	2307	+4	222.5	1.0
427	327	327	Robertson PMSB	2307	+4	222.5	1.0
428	328	328	Robertson PMSB	2307	+4	222.5	1.0
429	329	329	Robertson PMSB	2307	+4	222.5	1.0
430	330	330	Robertson PMSB	2307	+4	222.5	1.0
431	331	331	Robertson PMSB	2307	+4	222.5	1.0
432	332	332	Robertson PMSB	2307	+4	222.5	1.0
433	333	333	Robertson PMSB	2307	+4	222.5	1.0
434	334	334	Robertson PMSB	2307	+4	222.5	1.0
435	335	335	Robertson PMSB	2307	+4	222.5	1.0
436	336	336	Robertson PMSB	2307	+4	222.5	1.0
437	337	337	Robertson PMSB	2307	+4	222.5	1.0
438	338	338	Robertson PMSB	2307	+4	222.5	1.0
439	339	339	Robertson PMSB	2307	+4	222.5	1.0
440	340	340	Robertson PMSB	2307	+4	222.5	1.0
441	341	341	Robertson PMSB	2307	+4	222.5	1.0
442	342	342	Robertson PMSB	2307	+4	222.5	1.0
443	343	343	Robertson PMSB	2307	+4	222.5	1.0
444	344	344	Robertson PMSB	2307	+4	222.5	1.0
445	345	345	Robertson PMSB	2307	+4	222.5	1.0
446	346	346	Robertson PMSB	2307	+4	222.5	1.0
447	347	347	Robertson PMSB	2307	+4	222.5	1.0
448	348	348	Robertson PMSB	2307	+4	222.5	1.0
449	349	349	Robertson PMSB	2307	+4	222.5	1.0
450	350	350	Robertson PMSB	2307	+4	222.5	1.0
451	351	351	Robertson PMSB	2307	+4	222.5	1.0
452	352	352	Robertson PMSB	2307	+4	222.5	1.0
453	353	353	Robertson PMSB	2307	+4	222.5	1.0
454	354	354	Robertson PMSB	2307	+4	222.5	1.0
455	355	355	Robertson PMSB	2307	+4	222.5	1.0
456	356	356					

1971		High Low	Stock	Price	+ or -	Time	Time
						Transacted	Unchanged
457	357	357	Robertson PMSB	2307	+4	222.5	1.0
458	358	358	Robertson PMSB	2307	+4	222.5	1.0
459	359	359	Robertson PMSB	2307	+4	222.5	1.0
460	360	360	Robertson PMSB	2307	+4	222.5	1.0
461	361	361	Robertson PMSB	2307	+4	222.5	1.0
462	362	362	Robertson PMSB	2307	+4	222.5	1.0
463	363	363	Robertson PMSB	2307	+4	222.5	1.0
464	364	364	Robertson PMSB	2307	+4	222.5	1.0
465	365	365	Robertson PMSB	2307	+4	222.5	1.0
466	366	366	Robertson PMSB	2307	+4	222.5	1.0
467	367	367	Robertson PMSB	2307	+4	222.5	1.0
468	368	368	Robertson PMSB	2307	+4	222.5	1.0
469	369	369	Robertson PMSB	2307	+4	222.5	1.0
470	370	370	Robertson PMSB	2307	+4	222.5	1.0
471	371	371	Robertson PMSB	2307	+4	222.5	1.0
472	372	372	Robertson PMSB	2307	+4	222.5	1.0
473	373	373	Robertson PMSB	2307	+4	222.5	1.0
474	374	374	Robertson PMSB	2307	+4	222.5	1.0
475	375	375	Robertson PMSB	2307	+4	222.5	1.0
476	376	376	Robertson PMSB	2307	+4	222.5	1.0
477	377	377	Robertson PMSB	2307	+4	222.5	1.0
478	378	378	Robertson PMSB	2307	+4	222.5	1.0</

## TEAS-Continued

[illegible]

For Notes, see Stock Exchange

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## THE LEX COLUMN

Index rose 6.9 to 427.4

## The overseas boost for Coats Patons

Coats Patons' "appreciable" improvement turns out to be a 25 per cent rise in pre-tax profits to £13.1m. after six months despite another period of stagnation in the U.K. market. The main boost has come from the U.S. where some sizeable thread price rises were put through shortly before the Nixon clampdown; moreover, the rapid spread of fabric shops, boosting the home sewing market, has played nicely into the group's hands. Other overseas markets have mostly improved—one exception being Italy, however—and internal developments in the U.K. have allowed a slight upturn here against the industry trend. The upshot is a forecast of £12.1m. net attributable for the year against £9.1m., taking earnings from 3.5p to 4.55p a share.

The upside potential in a prospective p/e of just over 15 at 70p lies in the scope for U.K. recovery which the signs are could start showing through over the next year. However, the consumer spending emphasis is still very much on cars

and other durables, with garment sales staying out of the picture; an end to the mild spell would help, but the textile spending upturn could well come later rather than sooner. At least the thread side gives Coats a certain consistency in bad times, while its sales mix should give it some protection from the ending of import quotas.

The snag is the group's position right in the firing line of the proposed new corporation tax system, given its small (this year almost negligible) U.K. charge. If the line taken on the pre-emptive is the hard one it would be typical of Coats to embark on a really major acquisition or merger programme to raise the U.K. profits content.

More than enough compensation for its relative lack of recovery potential in U.K. motor underwriting.

Arthur Bell  
The surprise from Arthur Bell, finally coming to the market via an offer for sale, is the scale of the current year profits upturn. A marginal fall after six months already looked fair going in the aftermath of the well sign-posted U.K. whisky price rises and subsequent stockpiling in the second half of 1970; but 1971's expected £1.45m. pre-tax represents a useful bounce from 1969's £1.25m. as well as 1970's £1.03m. So the U.K. price increases, covering around half the group's sales volume, are now biting and the home market share lost through Distillers' cat and mouse pricing play last year has been virtually all recovered.

Moreover there is an extra element of operational gearing in volume recovery at home and growth overseas—exports up a

fifth; that follows sizeable expansion in bottling and distilling capacity in the latter part of the 1960's. Distilling output has all but tripled since 1960: 40 per cent of that is retained for the group's own use but there is plenty of scope for reciprocal sales arrangements with the remainder, bringing in grain whisky requirements at production cost.

As for the market rating, there are two conflicting sets of argument. On the one hand there is the scope for further growth in the first half of 1972, a sizeable stake in the growing European market which takes nearly half group exports, and the hopes for further price increases in the export market, and even at home if the optimists' views on the impact of EEC harmonisation are vindicated. On the other hand there is the big commitment to the dull U.K. market—reflected in a stagnant record over the past five years, a negligible foothold at the moment in the U.S., and the worldwide brand leadership of Distillers on a prospective

p/e of, say, 15. A prospective p/e of 14.2, adjusting for a full year's interest saving on the new money represents a fine compromise between the two extremes at the 130p offer price.

NaftL and Comm'l.

The surprise result from National and Commercial Bank—an increase in the net from £12.2m. to £14.4m. even after a £1m. special bad debt provision—is easier to present than explain. This means an increase of a third in the second six months, when no improvement had been looked for in April.

## Weather

## U.K. TO-DAY

A southerly airstream will give way as a ridge of high pressure advances across the West. After widespread frost, there will be showers of rain, hail and snow in most places. The showers will be frequent near coastal areas. W and S areas will become mostly dry during the day. There will be sunny spells in most places. It will be cold generally. London: E. Anglia: S.E. and N.E. b. and d. 4C (39F). Scotland: E. and S. 4C (39F). Channel Is.: S.W. England: Wale: Frost early and late. Wind N.W. strong. Max. 4C (39F). E. and W. Midlands: Cent. S. and West. N. England: Glasgow: Frost early and late. Scatter showers, sunny spells. Wind N.W. fresh. Max. 4C (39F). Channel Is.: S.W. England: Wale: Frost early and late. Wind N.W. strong. Max. 4C (39F). N.W. England: Lakes: E. of Man: S.W. N.W. Scotland: Cent. Highlands: S.W. N. Ireland: Frost early and late. Scatter showers, sunny spells. Wind N.W. fresh, decreasing later. Max. 4C (39F).

## BUSINESS CENTRES

City	Time	City	Time	City	Time
Amsterdam	9.45	London	12.30	Paris	11.15
Brussels	9.45	Manchester	12.30	Rome	11.15
Frankfurt	9.45	Edinburgh	12.30	Madrid	11.15
Hamburg	9.45	Glasgow	12.30	Barcelona	11.15
Luxembourg	9.45	Newcastle	12.30	Valencia	11.15
Nuremberg	9.45	Sheffield	12.30	Seville	11.15
Basel	9.45	Cardiff	12.30	Granada	11.15
Berlin	9.45	Belfast	12.30	Malaga	11.15
Bombay	9.45	London	12.30	Palma	11.15
Buenos Aires	9.45	Edinburgh	12.30	San Sebastian	11.15
Cairo	9.45	Glasgow	12.30	Santander	11.15
Canton	9.45	Newcastle	12.30	Valencia	11.15
Cebu	9.45	Sheffield	12.30	Seville	11.15
Colon	9.45	Cardiff	12.30	Granada	11.15
Hankow	9.45	Belfast	12.30	Malaga	11.15
Hong Kong	9.45	London	12.30	Palma	11.15
Kobe	9.45	Edinburgh	12.30	San Sebastian	11.15
Lyons	9.45	Glasgow	12.30	Santander	11.15
Manila	9.45	Newcastle	12.30	Valencia	11.15
Medan	9.45	Sheffield	12.30	Seville	11.15
Osaka	9.45	Cardiff	12.30	Granada	11.15
Panama	9.45	Belfast	12.30	Malaga	11.15
Peking	9.45	London	12.30	Palma	11.15
Rangoon	9.45	Edinburgh	12.30	San Sebastian	11.15
Shanghai	9.45	Glasgow	12.30	Santander	11.15
Singapore	9.45	Newcastle	12.30	Valencia	11.15
Sourabaya	9.45	Sheffield	12.30	Seville	11.15
Tientsin	9.45	Cardiff	12.30	Granada	11.15
Yokohama	9.45	Belfast	12.30	Malaga	11.15

## HOLIDAY RESORTS

City	Time	City	Time	City	Time
Amsterdam	9.45	London	12.30	Paris	11.15
Brussels	9.45	Manchester	12.30	Rome	11.15
Frankfurt	9.45	Edinburgh	12.30	Madrid	11.15
Hamburg	9.45	Glasgow	12.30	Barcelona	11.15
Luxembourg	9.45	Newcastle	12.30	Valencia	11.15
Nuremberg	9.45	Sheffield	12.30	Seville	11.15
Basel	9.45	Cardiff	12.30	Granada	11.15
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Bombay	9.45	London	12.30	Palma	11.15
Buenos Aires	9.45	Edinburgh	12.30	San Sebastian	11.15
Cairo	9.45	Glasgow	12.30	Santander	11.15
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Yokohama	9.45	Belfast	12.30	Malaga	11.15

## STRIKE STOPS FERRIES

A strike by French ferries has caused the cancellation of car ferry services on the Dover-Dieppe route on Saturday and Sunday.

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Lombard  
The door index-link for wages will open

BY C. GORDON TETHER

THE only approach to the wages end of the incomes-price spiral problem that makes sense in an age in which inflation has become a standard feature of the economic scene is the one—as the French have had the wisdom to see—that expresses contracts between employers and unions in real terms.

We ourselves could soon take an important step in this direction if Neddys' "Four Wise Men" take care to see that their impending investigation into the linking wages concentrates on the longer-term benefits that this innovation can confer. For this will enable them to keep in proper perspective the immediate practical difficulties of putting it into effect as well as narrow arguments as to whether its arrival on the scene will augment or diminish the pace of the advance in money wages in the year ahead.

It is, of course, something that the concept of linking wage payments with the cost-of-living index is now accepted as respectable enough to be made the subject of an official study. After all, it is only a very short time since the idea of linking wages to the cost-of-living index was apt to be ridiculed.

## Less apparent

In fact, as I have pointed out in this column on several occasions, the most promising way of making a start on the immense task of getting order out of the chaos that has developed in the incomes-price spiral is to be found in isolating and then disposing of the cost-of-living aspect of the problem.

Unfortunately, the immense contribution this simple reform could make to the evolution of a sane, fair and workable method of maintaining a rational relationship between the growth of incomes and the nation's output may be less apparent than the problems that introducing it would inevitably generate. And it is already clear that the Neddys inquiry will be actively encouraged to allow its thinking to be dominated by such shorter-term considerations.

## Poisoning

"Linking wage increases with the cost of living is not a universal panacea and any detailed study of the subject will reveal many practical difficulties," was how one City Editor reacted to the announcement that the investigation was to be held. He did not explain that no one who knows anything about the subject has ever represented indexing as a universal panacea. Nor did he feature the entirely relevant—not to say decisive—point that very much bigger hazards will be run by refusing to consider new methods of tackling the almost total breakdown of incomes discipline that has been poisoning the country's economic, financial and social life.

Another popular reaction has been to argue that the case for introducing the index-linking principle into wage contracts must be determined primarily in relation to one criterion—would this serve to reduce the level of total increases provided by wages settlements in the year ahead? But this is, of course, altogether too narrow an approach to the matter.

## Fact of life

The obvious starting point for any examination of the value of index-linking was, in fact, the fact that it is a fact of life. It is surely both sensible and logical to make provision for it in straightforward and systematic fashion. Doing so will not only prevent unions making excessive use of the cost-of-living argument in wage bargaining—as some have done by insisting on workers being compensated annually for the fall in the purchasing power of the money during the preceding year as well as for the further fall expected in the year ahead.

By taking the troublesome inflation element out of the argument, it should also serve greatly to reduce the scope for disputes on this issue and thereby simplify the negotiation of other claims—for example, in respect of higher productivity, increased national prosperity and so on. Indeed, it could do more than anything else to pave the way for the most rational method—in modern conditions—of settling wages claims. This is one that relates real wages to production performance as featured in many recent settlements in France. And if there is to be any hope of escaping permanently from the incomes-prices morass in which we have become bogged down, this is a road we must certainly consider taking.

## To-day's Rhodesia talks could be decisive

BY BRIDGET BLOOM AND TONY HAWKINS

SALISBURY, Nov. 18.

BRITISH and Rhodesian officials met this afternoon to clear the decks for what could well be the crucial plenary session tomorrow involving Ministers from both sides.

With virtually all the non-Whites who have seen Sir Alec predicting that a "sell-out" is imminent, the impression is gaining ground that the Friday plenary session could be decisive.

## British silence

In non-White circles one encounter almost resigned acceptance that a settlement is imminent, but British sources here, while continuing to maintain complete silence on the substance of the discussions, are insisting that there are still hurdles to be surmounted. Officials of both sides who have been set the task of narrowing the gap and preparing the way for tomorrow's plenary session, have already held four sessions. Sir Alec had a quiet day. This morning he spent 11 hours with Mr. Des Frost, the Rhodesian Front chairman, and the divi-

sional chairman—the only African delegation that Sir Alec has met so far. It is believed that the leaders of the Front reiterated the party's policies including those clearly at loggerheads with the Five Principles such as the provision of separate facilities for different races, the entrenchment of the Land Tenure Act and their opposition to the principle of majority rule. It is understood that Sir Alec was somewhat taken aback by the rather extremist attitude adopted by the RF party bosses. How important this is, is difficult to assess. It seems likely that Mr. Smith, while sharing the basic sentiments expressed by the party chiefs to-day, will be much more diplomatic and cautious when ringed by his official advisers in the plenary sessions starting tomorrow morning.

This afternoon, Sir Alec went on an impromptu tour of Highfields, one of Salisbury's African townships. The Foreign Secretary, who was looking tired, talked with the owner of a liquor store and a number of other

shopkeepers, briefly visited a school and looked round two private houses—one of which belonged to a wealthy African businessman.

## Expected meeting

Clearly Sir Alec's soundings of mainly non-White opinion are still no word about his expected meeting with Mr. Joshua Nkomo, leader of the banned Zapu, and perhaps also, the Rev. Ndabaningi Sithole, leader of Zanu, who is serving a prison sentence for conspiracy to assassinate Mr. Smith and other Rhodesian Cabinet Ministers. A British spokesman repeated that no reply had been received from the Rhodesians and the issue was not discussed in the private meeting between the two leaders on Wednesday evening.

There were strong reports to-night that Mr. Nkomo was being flown to Salisbury from his restriction area to meet Sir Alec. Africans have no doubt of a sell-out, Page 9

## Ford losses approach £3½m. in assembly line speed up row

BY MICHAEL HAND, LABOUR CORRESPONDENT

FORD expects to have lost production of some 3,500 Cortinas and other models with a show room value of about £3½m. by tonight because of the assembly line "speed up" row which has idled more than 5,000 workers at Dagenham and threatens the jobs of thousands more.

## A standstill

All production of finished cars at Dagenham is at a standstill following Wednesday's walk-out by 400 workers who equip and furnish the interior of Cortina cars. It is believed that the decision to stop work was a close one. The men are protesting at the management's instruction to speed up the assembly line to raise the number of units produced each shift from 263 to 269. The management strenuously denied suggestions by militant shop stewards yesterday that it had deliberately provoked the strike because it feared an expensive shut-down as a result of the Coventry dispute and because it needed fewer cars during the winter months.

## No date

No further talks on the dispute have been arranged between the company and the unions although there is a routine meeting of the Ford national joint negotiating committee planned for next Thursday. The strikers have not yet fixed a date for a mass meeting.

## Earlier trend

Both the seasonally adjusted unemployment series (up 20,000 to 2,855,000 or 3.7 per cent) and the figures of notified redundancies suggest that the trend of unemployment is now only slightly less steep than it was earlier in the year. Moreover, it is understood that one or two very large companies have warned the Government that if they do not receive firm orders from the public sector for certain categories of heavy capital goods,

they will have to declare further wide-scale redundancies. The unemployment percentage among males this month is 5.5 per cent, and in Scotland and the Northern region respectively it is 8.6 per cent, and 8.4 per cent. Even in the West Midlands, 7.6 of adult males are out of work.

## Dispute ends

At BL's Longbridge factory, a seven-week-old unofficial strike by 120 engine assemblers ended yesterday when they accepted an improved pay offer and agreed to resume work on Monday. They will get an extra £12.5 a week to give them £37.25, considerably less than they were asking for.

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## Substantial aid urged for U.K. computers

By Ted Schoeters

SUBSTANTIAL assistance and a flow of Government purchases for Britain's computer industry are recommended in a report published yesterday by the Commons Select Committee on Science and Technology which investigated the prospects for the U.K. industry in the 1970s.

Mr. Airey Neave, the Committee's chairman, said in presenting the report: "We do not know what is Government policy on computers, especially on research and development, though we have spent two years on finding out what it could be."

## Before Parliament

This report, now before Parliament, effectively proposes a policy which the Government could adopt if it decided that the computer industry was one of those to which it must support to keep Britain technologically viable.

A most significant remark by Mr. Neave was that the Committee believed the proposals embodied in the report could be adopted very quickly by the Government without further legislation.

Details—Page 12  
Looking for the right sort of help, Page 20

## Financial Times commended in design contest

The Financial Times is one of three daily newspapers commended in the design in the 1971 Annual Award for Newspaper Design competition. It is announced to-day.

## Group successes

Other Westminster Press Group successes are the Oxford Mail, first in the evening newspaper class, and the Telegraph and Argus (Bradford), which is commended. For the weekly category the Bedfordshire Times and the Oxford Times, both WP publications, received commendations.

The Annual Award for Newspaper Design is administered by a committee representing the Newspaper Society, the British Federation of Master Printers, The Council of Industrial Design, The Linotype Group and Printing World.

The awards will be presented at a luncheon to be held at the Savoy Hotel, London, to-day.

## Labour plan to censure Government over jobless

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE Opposition, appalled at the sharp increase in unemployment, has today announced its intention of censure last night on the Government's economic policies for debate in the Commons next Tuesday.

The announcement of the censure motion—a rarely used but very effective Opposition weapon of protest—came from the Labour Deputy Leader, Mr. Roy Jenkins, in a series of angry exchanges in which Labour MPs demanded an early statement from Ministers on how they proposed to combat rising unemployment.

Mr. Anthony Barber, Chancellor of the Exchequer, and Mr. Robert Carr, Secretary for Employment, will defend the Government's economic policies in Tuesday's debate when there will be an obvious chance to announce any further measures.

## Redland rejects RMC condition

BY KENNETH GOODING

REDLAND, the building materials group, virtually killed any chance of a friendly merger with Ready Mixed Concrete by yesterday rejecting an "unacceptable" major condition attached to RMC's proposed £74m. bid.

This condition was that the Redland agreed offer for Purle Brothers, the anti-pollution concern, should not be implemented. Yesterday Redland said it would press on with this deal and that it is confident that the addition of Purle to the group will be in the best interests of Redland shareholders.

This reaction was by no means a surprise to RMC, whose deputy managing director, Mr. Alan Endors, commented: "We are fighters. It would have been a horrible anti-climax if Lord Beeching (Redland's chairman) had said 'Yes'."

He stressed that RMC would not withdraw from the situation, however, and that its one-for-one share offer was still on the table. Redland shareholders must pass resolutions increasing the capital before enough shares are available to complete the Purle deal.

RMC's hope is that this shareholder approval will not be forthcoming.

From this it seems that RMC is resigned to the fact that Redland has a good chance of getting acceptances for more than 50 per cent of the Purle shares. It has the same time as the formal start with 30 per cent of documents in connection already in the bag, including the

holdings of Purle's chairman, Mr. Tony Morgan and his family, major shareholders. Chairman Consolidated and about 6 per cent bought in the market.

Over the past two days Redland remained out of the market for Purle shares in view of the uncertainties raised by the RMC approach but now feels it can go back in buying if necessary.

The takeover Panel would raise no objection to this. Mr. Endors made it clear that RMC had no intention of attempting to thwart the bid for Purle by buying that company's shares. RMC's advisers, J. Henry Schroder Wange, also pointed out that as it would cost more than £20m. to buy a worthwhile stake in Redland it was unlikely that it would go into the market for Redland shares.

Redland's decision to press on with the Purle bid saw the Purle share price recover its losses of not without from the situation, 12p up at 235p. The RMC Ordinary lost 2p to end the day at 145p while Redland was cautiously priced at 135p, up 1p.

The Redland Board spent much of yesterday in consultation with advisers. Baring Brothers and promised their considered views about the RMC approach would be sent out soon.

Mr. Terry Dawson, the finance director, said this would probably be early next week at about the same time as the formal start with 30 per cent of documents in connection already in the bag, including the

## TUC given warning on union